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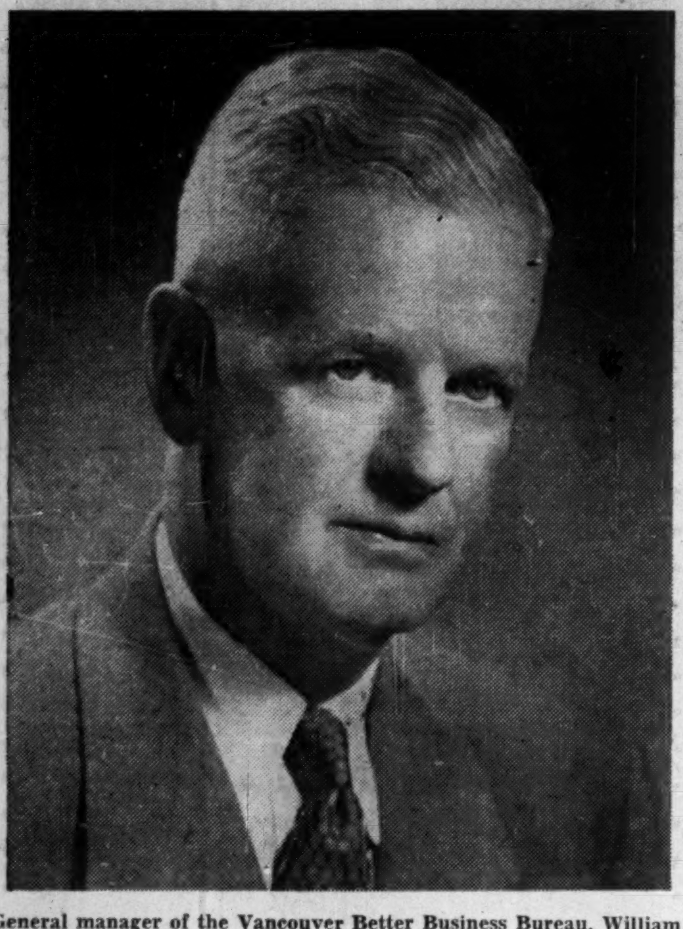
## Better Business Leader



General manager of the Vancouver Better Business Bureau, William L. Templeton took over leadership of the Association of Canadian Better Business Bureaux Inc. recently when he was elected president of the seven-city organization with membership of more than 5,000 business firms.

THE NATION'S BUSINESS

# Need Real Sales Job To Fill This Order

Canadian industry need not expect a sudden flood of U. S. arms orders merely because U. S. Defense Secretary Marshall has okayed $300 millions of defense purchasing in Canada.

We've still got to have something to sell which the U. S. armed forces want. And it has got to be something which can be bought here without raising a political hue and cry in Washington.

And that makes it a pretty tough problem.

Now and then we will have something that will meet those qualifications. Our naval guns were a case in point. And it is good to have a top-rank cabinet officer like General Marshall come along and boost sales "ceiling" from $100 to $300 millions.

Originally, when were were negotiating the gun order, there wasn't any loophole whatever through which such business could be placed in Canada. Then we got a special authorization for $25 millions. Now we've got plenty of room to operate. But whether or not we get $300 millions worth of U. S. defense business for Canadian plants is quite another question.

For example: We developed an excellent aircraft at Montreal not many months ago. It was made to meet a specific U. S. specification. It not only met that specification, but it outrated every U. S. design.

But we didn't get the business. There were too many U. S. jobs, too much U. S. politics, too much U. S. prestige at stake.

We're getting some business as a result of the Canadian design. But its only a fraction of what we would have got if there had been no international boundary between Montreal and Washington.

### No Use Complaining

There is no use in complaining about this reality. Canada, too, gives priority to Canadian manufacturers even though we might on some of our defense supply get what we want faster and cheaper from the U. S.

Incidentally, it is important to note that the $300 millions ceiling is only for goods which are for the use of U. S. armed forces in the U. S. It does not include a planned U. S. expenditure in Canada of $100 to $150 millions for radar installations.

So the fine hope that once flourished for a complete meshing of our defense production machine—for a continental effort—has evaporated. We would get closer to it with all-out war. With lukewarm war, no.

What is happening, is a fairly reasonable measure of cooperation considering the highly competitive nature of industry in both countries. And it is perhaps not too far out of line with the needs and conditions of the present.

That's not to say that Canada should not continue to press for every possible opportunity to keep our defense "accounts" as nearly as possible in balance. We're a pretty small country doing business with a very big one. What's small to the U. S. is very big and very important to us. We won't always succeed in making "sales."

But here is what we have to watch.

We won't likely get any of the $300 million allotment unless we roll up our sleeves and do a real sales job on a very tough customer.

* * *

### This Goes Much Too Far

How much longer are we going to submit tamely while a handful of labor demagogues, with a well-developed totalitarian complex, defy the public and the laws of Canada?

In Toronto last week 100 paid AFL organizers got together. Claiming to speak for 200,000 members, they said they would ignore the law of Ontario unless it was changed to meet their view.

The immediate issue was the now-famed Gale decision in which a judge granted an appeal on the grounds that an applicant before the Labor Board had not had a fair hearing. What is of vital importance to every citizen in this democracy is that a powerful group dares to flout the law simply because it isn't what they think it should be.

This reckless and defiant attitude leads only to anarchy.

As Ontario Labor Minister Daley does well to emphasize: "We've come to a pretty pass when powerful organizations which might be in disagreement with the law come out and say boldly that since they don't agree with the law, they are not going to live up to it."

This is only one of an increasing number of ominous signs of a growing blackjack philosophy among some labor leaders.

There is the shocking case of the Winnipeg bakery union ordering bread supplies shut off from a store because it was selling more cheaply than its competitors. The union was not interested in the important fact that this store was lowering food costs to consumers. The union's concern was that earnings of its members might be jeopardized.

To the credit of Winnipeg, the city raised such a protest that last week the union climbed down. In so doing, however, it indicated no lessening whatever of its grossly exaggerated idea of its rights and importance. In a letter to bakeries it announced:

"We hereby give notice that your company has the union's permission to deliver . . . to Jewel Stores . . . on condition that the earning capacity of our driver-salesmen is in no way impaired."

Labor has been guaranteed many rights by law but tactics such as these are intolerable in a civilized society.

The whole cause of organized labor and of industrial peace is sorely damaged by men who resort to such irresponsibility, and who deal so contemptuously with our laws and institutions.

# $7 Millions to Open Up Que. Base Metal Bonanza

## Capital All Being Raised in Canada to Develop Barraute Zinc-Silver Camp — Barvue Mines Heading for Big Things

By GORDON M. GRANT

The money—$7 millions, and all to be raised in Canada—is on the way to open up the Barraute area in northern Quebec as a great new source of base metals.

Development gets under way right away; within a year Barvue Mines, leading operator in the Barraute zinc-silver camp is expected to qualify as Canada's second or third largest zinc producer.

The financing deal, made possible by the largest firm zinc marketing contract ever made in Canada, is expected to put new steam under development of other properties along a relatively unexplored new belt.

Production facilities to be installed at Barvue include the largest initial mill installation (4,000 tons) for any new mining company in Canada since 1930 (Flin Flon).

From this 4,000-ton giant, production of 210 million lbs. of zinc over a first three-year period—70 million lbs. a year—is anticipated under the marketing contract signed with American Zinc, Lead & Smelting Co.'s wholly owned subsidiary, American Zinc Co., of Illinois.

Besides this zinc, Barvue will also become:

—A source of pyrites to the likely extent of 200 tons a day worth $5 a ton or more.

—An important factor in increasing Canadian sulphur production (40,000 to 50,000 tons a year of by-product sulphur from zinc concentrates to be shipped to Aluminum Co. of Canada before delivery to U. S.; and pyrites);

—A producer of 750,000 oz. of silver each year.

President of both Barvue and its parent company, Golden Manitou, is H. W. Knight. Operations of the new zinc producer will be under Andrew Robertson, general manager and a vice-president of both companies. S. A. Perry is secretary-treasurer of both Barvue and Golden Manitou.

The $7 millions needed to put Barvue into production is coming via issues of 5% first mortgage sinking bonds guaranteed both as to principal and interest by Golden Manitou Mines which owns 1,755,000 Barvue shares out of 3,180,000 shares to be issued.

Classed as Series 'A,' $3 millions of these bonds have been placed privately. Marketing arrangements for the $4 millions Series 'B' are now being completed with a group of leading Canadian investment dealers.

Each of the $1,000 of 'B' bonds will carry stock purchase warrants entitling the holder to purchase up to 80 shares at $3 apiece. Warrants will not be detachable until July 1, 1952, unless such bonds are called for redemption before then; otherwise can be exercised until July 31, 1956. 'A' bonds carry no warrants.

**Retirement In 2 Years?**

Included in the $7 millions is $400,000 for working capital and $500,000 for contingencies.

A sinking fund of $40 a ton of concentrates is provided with 'A' bonds to be retired in priority to 'B' series.

Retirement of all bond indebtedness is suggested as realizable within two years in view of an estimated profit of $3 a ton ($4,380,000 a year) on mining open pit ore—the plan for initial operations.

Later, open pit operations will be combined with underground work. Eventually all operations will go underground. The sinking of a shaft is expected to start by

(Continued on page 3, col. 1)

# Footwear Prices May Drop, 'Don't Take it For Granted'

Shoes to be cheaper? The way business has been slipping and raw material markets breaking point that way. But don't take it for granted. Current peace-plus-defense economics has the industry in a confused situation. It goes like this:

—All along the line: sharp liquidation of inventories, sharply curtailed production, no large-scale forward-buying commitments.

Prices: calfskins for shoe uppers off as much as 20% in some grades; hides off 15%-20% from March-April peaks.

—Production: Some leather plants closed down for lengthy summer periods for the first time since prewar. Work week cut for most shoe manufacturers; one producer of high-grade men's footwear closed down for six weeks.

—At retail: Fall orders cut by almost 50% of last year to shoe manufacturers. "Customers are in no mood for high prices," one large chain retailer told The Post this week. "Today they're looking for lower prices and expecting to get them because they can see business slipping."

**Here Are the 'Buts'**

While all of this would seem to lay the familiar groundwork for lower prices, hardly anyone in the trade sees it that way.

Military footwear orders (1.2 million pairs) form a cushion that stops current industry troubles far short of serious.

It will take six to seven months for hides currently purchased to reach retail in made-up footwear. Fall orders now moving out to the retailer from the factories bear price tags averaging 10% higher than last year, reflecting the peak prices paid for hides and skins in the spring.

Too, the trade sees current summer doldrums as a special period of housecleaning forced on the industry by tighter credit—retailers must clear stock to finance new orders, so that they can return to the market by fall in a healthier business position.

Impact of the military orders should occupy anywhere from 25% to 50% of productive capacity at the Goodyear welt plants—comprising most of the better-type men's shoe manufacturers—from now until next spring. That's a sizeable cushion against any drop in civilian business.

**Could Go Lower, But—**

Can hides and skin prices go lower? It's possible—especially if there's any reversal in current U. S. price ceiling and allocation policies. But changes in the world supply situation enter the picture too. Large prewar exporters like Argentine have sharply curtailed export offerings. India (and now Pakistan) have become sizeable importers.

Suplies currently are said so tight that hide exporters today say you could shoot off a cannon in most hide warehouses in U. S. without touching a single hide.

As to manufacturing costs—no-one in the industry sees any substantial easing in the months ahead.

Cheaper shoe prices?

Maybe.

# *Tim Buck's Big Blunder*

## Will His Apologies to Moscow Save Him?

By RONALD WILLIAMS

After leading the Canadian Communist party for 25 years, Tim Buck seems to be slipping, both as its top theoretician and its titular head.

Buck is now making an abject public recantation of a policy he spelled out in great detail just a month ago.

Observers who have long watched Canadian Communist operations can't remember an about-face so complete and penitent.

This public admission of error, together with other signs, strengthen the belief that everything is far from being all caviar and vodka in Canadian Communist circles. (The Financial Post, Feb. 3).

The ascension of Leslie Morris up the Communist ladder is being watched with keen interest. If this and the Buck development are not related, they represent a remarkable coincidence.

A couple of weeks ago Morris was relieved as editor of the party's weekly, The Canadian Tribune, to let him devote more time to more important things.

The most important, it is thought, could be understudying Tim Buck. Close observers of party activity think Morris has been doing that for some time, along with the party's education and organizing director, Stanley Ryerson.

They think Morris has the inside track. At recent party conclaves, he's carried the ball most of the time.

There are other signs that all's not well.

Leadership in the two key areas of Toronto and Montreal has been under fire for some time. Toronto party boss Stewart Smith is catching most of the criticism.

The party press, through which the faithful get their directives, is putting what is considered a significant emphasis these days on "vigilance," more "discipline," more "selfcriticism," more "check-up" and "control."

They're having trouble with their main agitational line — "peace," even with their own rank and file members. Apparently, the idea of having the whole party concentrate on getting signatures on "peace" petitions isn't sitting very well.

Membership is slipping. Money is running short. They had a tough time reaching their financial and subscription objectives for The Tribune.

But all these signs pale into insignificance before the Buck development.

Buck's blunder unfolds itself in the April, June and July issues of "National Affairs," the party's official monthly magazine and the "bible" of the faithful.

**His "Wrong" Answer**

In the April issue Buck uses 2,500 words to give what he later calls a "crudely wrong" answer to a question about the character of the so-called people's democracies of Europe and China.

"Are they proletarian dictator-

(Continued on page 3, col. 1)

## PRICES

**Bread** prices have been upped in Vancouver and Winnipeg and steadily rising costs are likely to bring about further increases in Eastern Canada. Loaves up 2c in Vancouver and 1c in Winnipeg. Higher labor and flour prices are two of the important cost factors on the rise.

**Margarine** prices were cut this week by 1c a lb. by leading domestic manufacturers. This follows a 2c lb. drop late in June. Somewhat easier prices on American vegetable oils are main factors behind the reduction.

**Iron and steel** domestic mill products, on a broad front, have moved up $5 to $10 a ton. Distributors prices have advanced $7-$10 a ton reflecting the higher mill prices.

**Rootes Motors (Canada) Ltd.** has announced reductions of $100 in the price of its Hillman Minx sedan. Price cuts range up to $475 in other models. This is the first major reduction in the autobile industry in some time.

**Pullman fares** and parlor car seats have been advanced as of July 15. Minimum fare for a standard lower berth will be increased from $2.50 to $3, with proportionate increases in minimum fares for other types of standard sleeping car space. Minimum fare for parlor car seat will be increased from 50c to 75c. Fares for longer trips will not be increased. Tourist car fares, which are now based on 50% of the standard berth fare, will be increased for all distances to 66-2/3% of the standard berth fares.

# Lower Prices Now In Sight For Our Food

OTTAWA (Staff) — There are very good prospects ahead for easier food prices in Canada — but they won't be reflected in official figures (or in your shopping basket) for at least another month or two.

That means for July and Aug., the official cost-of-living index in Canada will probably continue to rise — chiefly because of higher food prices.

But in another 8 or 10 weeks, the underlying strength of the present food outlook should begin to assert itself. And if present prospects continue, should stay that way for a considerable time. That's the view expressed this week to The Financial Post by Dr. E. C. Hope, economist, Canadian Federation of Agriculture.

About 85% of the food items which comprise Canada's present cost-of-living index are home-made or home-grown items. The remainder — tea, coffee, sugar, rice, oranges, etc. — are imports over which we have little control.

Of the home-produced items, the basic farm ingredient is feed, and Canada is now entering a period in which the supply promises to be plentiful. Prices too have been dropping steadily.

This points to easing production and prices on pork, beef,

(Continued on page 3, col. 3)

# John Labatt Is Backing Unique Isotope Enterprise

By KENNETH WHITE

In a unique industrial tie-up, John Labatt Ltd. is financing "through to success" Isotope Enterprises, Oakville, Ont., started last fall as the first attempt by private enterprise in Canada to apply the methods and materials of atomic research to industry.

Extent of the financing which has not been announced, will depend largely on developments in the new industry and the brains of the team of scientists at Oakville.

"We have very great faith in these scientists," Hugh F. Labatt told The Post. "At present no one can answer the question of how much backing will be needed. But we hope to be able to finance Isotope Enterprises through to success."

Isotope Enterprises has just been incorporated as a private company with Dr. D. C. Brunton, research physicist, as president, Dr. N. Z. Alcock, designing engineer, vice-president, Dr. P. J. Stewart, radiation chemist, secretary-treasurer, and R. F. Maskell, purchasing agent. They are original members of the firm.

Gordon C. Hammill, former assistant to the president of John Labatt, is on loan to Isotope for an indefinite period as business manager. Five directors will be named.

**Will Relinquish Control**

Labatt's will have share control in the venture for the present time only, then "will just hand over control" to the original investors but retaining its financial interest.

On certain production items, John Labatt Ltd. might retain trade rights, Mr. Labatt stated, though they view the scheme primarily as one of assistance rather than investment.

Expansion of Isotope's comparatively small quarters at Oakville is also in the cards, but this again will depend on developments.

At present these developments are proceeding at a rapid pace, atomic tools with almost unlimited applications for industry in production or on the drawing board.

Two instruments expected to be in production by the end of the summer are a levelometer and a beta ray thickness gauge, both developed by the Oakville team.

The levelometer might come in handy in the brewery industry. It uses gamma rays to measure the level of liquids in sealed tanks. The rays from source material travel through a partly filled tank. Those that pass through liquid become "scattered." Those that don't remain undisturbed. This way contents can be measured within an eighth of an inch.

**Detects Flaws**

The beta ray thickness gauge uses a source of radiation, a detector of radiation and a meter gauge to measure the thickness of rubber, plastic, steel, etc., to a few millionths of an inch. As beta rays pass through the material they are absorbed. By measuring the amount of absorption, thickness is gauged.

Isotope Enterprises will provide service, sell or rent an instrument — a high-powered gamma camera — to detect flaws in castings or wells. In advanced stage of development is an instrument for measuring pipe corrosion and pipe and tank explosion hazards.

Discussion with medical men indictates the firm may go ahead in that direction. Physicians want a

(Continued on page 3, col. 2)

# There's Job For Everyone Who Wants to Work Now

Despite isolated layoffs, a condition virtually amounting to "full employment" existed in Canada this week.

Department of Labor statistics due to be released shortly will show unemployment down to 100,000 or 2% of the working force, the point where the experts figure there is a job — of some kind — for everyone who can and wants to work.

In Toronto alone, National Employment Service had 6,000 jobs going begging; 2,600 for men; 2,300 for women.

They had 13,000 applicants too; 7,000 men, 6,000 women (2,000 below a year ago). After allowing for the number registered because they were changing jobs, few of those left could fill jobs being offered. Most of the vacancies were for skilled help.

The story was much the same all across the country.

Unemployment has been falling steadily at the rate of about 12,000 a week.

The latest figure of 100,000 jobless represents a drop of 51,000 since the last report July 3. In the two-week period before that, 24,000 were lopped off.

All along the line, employment is climbing steadily. Altogether, some 300,000 new jobs have opened up in the last three months.

The bulk of them are the result of higher-than-normal seasonal activity in construction, transportation and primary industries.

But even in manufacturing, where most of the layoffs have occurred, there's been a 10% advance. Most of it is concentrated in aircraft, electrical and steel industries. All reflect defense activity.

From their point of view as "sellers," the full-employment condition was almost ideal for labor. But despite it all, unions were more restless than they had been for a long time.

Some unions had joined with employers to raise a clamor about layoffs and put pressure on the Government to ease its anti-inflationary program.

There were strikes and threats of strikes, loose talk of "speeding-up" in the auto industry and a new ominous note: loud talk

(Continued on page 3, col. 2)

# 'Fair' Price Curbs Sought by Govt.

## See Wide Open Competition as Retail Strong Anti-Inflation Weapon — Would Make Illegal Retail Price "Suggestions" by Brand Makers

By KENNETH R. WILSON

OTTAWA (Staff)—Resale price maintenance practices in Canada may come under heavy fire in the fall session of Parliament.

The Government, it's learned, is anxious to legislate curbs on these practices (by which manufacturers suggest uniform resale prices to "franchised" retailers) as a new, useful and important anti-inflation weapon.

Price maintenance has been one of the subjects studied by the MacQuarrie Commission, appointed a year ago to examine combines legislation and related statutes. The Government is hoping for strong support from the Commission (chaired by Hon. Justice J. H. MacQuarrie of the Supreme Court of Nova Scotia) in its plans to secure price maintenance curbs.

The MacQuarrie Committee, now nearing the end of its deliberations under terms of reference which asked it "to recommend what amendments, if any, should be made to make Canadian combines legislation a more effective instrument for encouraging and safeguarding our free economy," has not yet drafted its report, but its recommendations on resale price maintenance are expected to be in general terms.

It has received a number of private representations (largely in favor of price maintenance) from retailers and manufacturers, but it has made no exhaustive study of the extent and operations of so-called "fair trade" practices in Canada.

However, there is a strong official view that a new frontal attack on price maintenance is long overdue — especially in view of current inflationary trends.

Some form of resale price maintenance applies in a wide range of consumer goods; appliances, clothing, food lines, some furniture.

Canadian manufacturers are now virtually unmolested in their practice of resale price maintenance so long as they operate individually.

But any collusion among manufacturers to establish fixed retail prices is illegal. There is close scrutiny of any evidence tending to show that manufacturers use duress or boycott against any retailer or distributor for refusing to maintain a fixed retail price structure.

However, no Canadian case has reached the courts on this matter, except where other restricting practices were involved.

But there has been increasing concern about this practice in official circles here, and a new anxiety to explore this problem in relation to the rising cost of living.

Even the Curtis Royal Commission report on Prices, 1949, states: "From the examples we have examined, it appears that as a whole the disadvantages to the buying public greatly exceed any possible advantages."

The report also states: "Positive action to discourage the practice or at least remove its undesirable features would, we think, be more in the public interest."

The report says further:

"Resale price maintenance, like other forms of restrictive practices, does offer what appears to the manufacturer and distributor to be a happy relief from the unending struggle against the harsh correctives of the free market system.

"But the solution, we think, is illusory. It not only vitiates the spirit of enterprise by which all commercial and industrial life is nourished, it deprives the consumer of his right to seek out

(Continued on page 8)

# Inside News

### *Oil Riches to Come*

How soon will Canada be self-sufficient in oil? What new developments are in sight in the search for black gold? Despite immense progress in the past few years pushing Canada to the forefront in the world oil picture, great opportunities still lie ahead (p. 15).

### *How Many By 2,000?*

A population of 35 million by the end of the century? Can we achieve it—or better this? Where will be the areas of greatest growth? Representative Canadians give their views. The Question (p. 9).

### *Corporation Bonds*

What's behind the drop in corporation bond prices? How realistic are today's apparently low prices? Will they go lower yet? The Post's Investments Editor examines and tabulates the record of 25 issues (p. 20).

### *Key To Sales*

Assuming new importance in today's conditions of lagging sales of some goods and shortages in others, are Canada's commercial travelers. How are they gearing to meet these new and mixed conditions? What's business looking for in today's commercial travelers? An interesting study of a vital occupation group (p. 7).

### *London En Fete*

No one puts over pageantry quite as well as the British do. This year of Festival is now reaching its climax. Adelphi, The Post's London commentator, takes you behind the colorful scene, presents other interesting sidelights on the British scene in London Calling (p. 28).

### *School Financing*

Manitoba finds a way out of current school financing problems — problems common to several other provinces. How they do it (p. 1[illegible]).

### *Want Defense Work?*

Looking for defense work? The Post lists regularly latest prime contract awards for defense business valued at $10,000 and over. Valuable aid for subcontractors here. The list (p. 16).

# Pace of Business

**Department store sales** up 1% in June over last June. Increases: Saskatchewan, 16%; Alberta, 11%; B. C., Manitoba, 4%. Decreases: Ontario, 4%; Maritimes, 5%. Quebec, unchanged. Canada total down 13% in week ended July 7, from corresponding week last year (week contained Dominion Day holiday this year).

**Money supply**—currency and active bank deposits—down 0.5% beginning of June from end April, but still 6% above year earlier.

**Carloadings** index, adjusted seasonally and for holidays, up 5.3% week ended July 7 from corresponding week last year. Actual carloadings down, from holidays, other causes. Merchandise L.C.L. loadings down 19%.

**Average hourly earnings** in manufacturing rose 11.3% from May 1, 1950, to May 1, 1951. Latest: $1.14. (Average weekly wage, $48.49, up 11%).

**Fewer unemployment insurance claims** in May than last year in all provinces except Newfoundland and P. E. I. Canada total down 29%.

**Average hours worked** by hourly-rated "buildings and structures" workers down to 39.7 hours in May, from 40.1 year earlier. Average hourly earnings up to $1.24 from $1.14.

**Creamery butter production** running below year-ago figures for 18 months now. First half this year 7% below same period 1950; June 1% below last year.

**Margarine production** first half this year 12% above same period last year.

**Portland cement production** up 5.6% in May over same month last year, up 8.6% year to date.

**Concrete cinder block** output first five months about four times same period last year, in number blocks. Down in May though.

**Factory shipments motor vehicles** up 4.5% in May over April, up 4.2% over May last year.

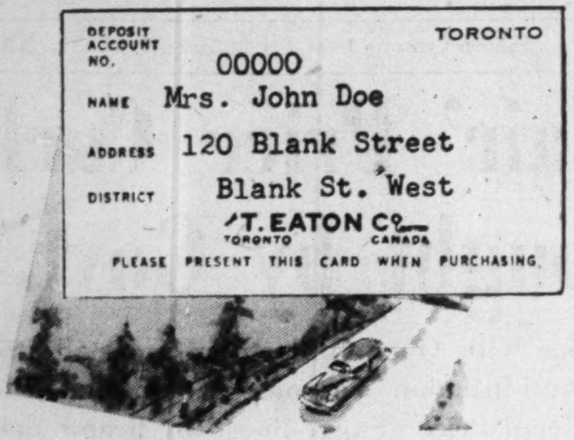
**Maple products** output 1951 down from 1950. Crop was down 23% in syrup and syrup equivalent, gross farm value down 20%. Actual syrup output down 9.6%, at 1.7 million lb.

**Highway traffic** from U. S. 17% higher in May than same month last year.

**Leather footwear** production up 23% April, over year before. First four months up 11%, in pairs made.

**Asbestos shipments** from mines 30% higher in May and first five months than same periods last year, in tons. Exports first five months up almost one third.

EATON'S



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TORONTO
NAME Mrs. John Doe
ADDRESS 120 Blank Street
DISTRICT Blank St. West
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Customers' Account Offices

EATON'S

## Cons. Paper Net Up in Six Months

MONTREAL (Staff)—Consolidated Paper Corp. showed a first half net profit 3.8% higher than in the corresponding 1950 period, according to an unaudited statement released to shareholders along with dividend cheques this week.

Based on five months actual and estimated June results, operating profit jumped to $15,090,933 ($12,041,638 in the 1950 first half) and net to $5,789,116 ($5,579,344). Net profit before taxes increased 33%, but a 75% rise in income taxes reduced final net.

The current year's showing was below 1948 levels when net of $6.3 millions was achieved. That year operating profit and miscellaneous revenue totaled $12.6 millions compared with $15¼ millions in 1951, but tax provision was $5.8 millions lower at $3.6 millions.

Out of the cash obtained from net profit and the $2.3 million ($2.2 million) depreciation provision in the six months period, payment has been or must be made of the $1,924,548 (same last year) half-yearly dividend, $2,020,279 ($1,917,646) sinking fund requirement and $2,248,500 ($745,126) capital expenditures.

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Tool and Die Shop, $20,000.00 Cash Balance Terms. Proven concern. Business includes building, equipment and goodwill. Located in Automotive City of Southern Ontario.
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Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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CONVEYOR BELTING, new and used in all sizes, immediate delivery, Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437.

LARGE DEPARTMENT STORE in Mining Town, N.W. Ontario, Men's, ladies' children's wear, shoes, hardware, groceries. Large turnover—$94,000 in 1950. Short hours, 5,000 population. On Main Street and on highway. To settle an estate. Price $50,000, including $35,000 stock. First class mdse. Terms on bldg. and fixt. or will rent bldg.

GARAGE WITH CAR AGENCIES—Employs ten. Large growing Manitoba town. Price $75,000. Turnover $400,000 per year. Terms $20,000 cash down. Balance out of earnings. Will sell all or ½ interest.
FOUR PROVINCES INVESTMENT CO.
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BURROUGHS Booking Machine on stand. Suitable for complete booking set-up $2,000.00. The Guelph Spring & Axle Co. Ltd., Guelph, Ont.

FARM FOR SALE
160 ACRES. With or without stock of 15 cows and 3 horses. Electricity. Maple sugar bush. Stand of mixed hardwood. Good buildings and machinery. $8,000.00 cash, balance easy payments. J. C. Benoit, R.R. #2, Abercorn, Brome, Que.

POSITION WANTED

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WITH TWO YEARS successful selling record seeks job with aggressive firm. Young, ambitious, University education, bilingual. Owns automobile. Go anywhere. Jacques Trudeau, 7155 Christophe Colomba, Montreal.

SCOTSMAN, 26, single, energetic and of good appearance, recently completed four years service in responsible position with major British Merchant House in the East, seeking suitable situation in Canada. Previous experience includes rubber trading & estate agency work. Available interview Montreal about August 7 & able to commence work Dec./Jan. References available. Box 37, The Financial Post, Toronto.

WANTED: PROGRESSIVE POSITION in news/magazine/publicity or similar field, for married British journalist (24), with top-rung reporting, features, subbing experience. Matriculated Toronto, returning December. REWARD: Initiative, enterprise, drive. Details: Faiers, Editorial, Manchester Evening News, England.

SCOTSMAN, 41, education Geo. Watson's, Edinburgh and Glasgow High, executive ability, just arrived Canada wishes engineering post Vancouver or Victoria. Lengthy and highly successful sales experience. Would handle manufacturer's branch office or such. Box No. 30, The Financial Post, Toronto.

MARRIED MAN ten years steamship experience Halifax. Presently employed but desires position Toronto area export house or allied business. Plan visit Toronto first week August. Box 32, The Financial Post, Toronto.

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# This Market Isn't Saturated

## There's Room for Electric Ranges and Refrigerators

Today's market for electric ranges and refrigerators is a long, long way from saturation; present credit curbs and high excise taxes are much too severe on these basic household necessities.

So C. A. Winder, general sales manager of Moffats Limited informs The Financial Post.

January 1 of this year, he says, there were 1,807,200 homes in Canada which were wired for electricity but which did not contain an electric refrigerator. These homes represent 58.5% of the total number of wired homes in Canada. In other words, the Canadian refrigerator market—exclusive of the potential which lies in new construction and rural electrification, and exclusive of the vast replacement market—is only 41.5% saturated.

Of the 1,282,099 refrigerators currently in operation, Mr. Winder estimates that at least one half are of prewar manufacture. The average life of an electric refrigerator unit is 12 years. That means that one half of the refrigerators in use in Canadian homes today are operating on borrowed time and will have to be replaced in the immediate future.

During the year 1950 Canadian manufacturers produced 353,188 refrigerators. At this rate of production it would take the industry over five years to put a refrigerator in the kitchen of every "have-not" in Canada—and by that time the replacement market would be demanding several more years of peak production.

In addition, like the automobile industry, a great deal of demand is created by changing designs from year to year and by incorporating new features and innovations which render the older, but still serviceable, machines obsolete.

Mr. Winder said:

"This very conservative figure of 41.5% saturation in the Canadian refrigeration market provides a strong contrast to the American saturation figure which currently stands at approximately 86%. We believe that many people, including the Federal Government are inclined to equate Canadian market conditions in appliances to those endured in the United States.

"In the electric range field, the picture is even brighter as only 806,310 Canadian homes contain electric ranges—despite the fact that there are 3,089,299 homes which are wired for electricity and which present an inviting market to the industry. Again, not including the new housing and replacement markets, the electric range market is only 26.1% saturated. At our 1950 rate of production—151,615 electric ranges—it would take us over 15 years to saturate the market. And at that time it would be obliged to produce an equal length of time in order to fill the need for replacement of worn-out and obsolete equipment.

"To say that we are over-produced in either the electric range or refrigerator fields is like saying that there is too much water on the Sahara.

"With this information in mind, it would appear that the current decrease in sales in our industry is due to credit restrictions which are much too severe, coupled with price increases caused by the imposition of excise taxes on these two basic household necessities."

## John Inglis Rights Issued

Shareholders of John Inglis Co. have approved an increase in the authorized capital of 250,000 n.p.v. common shares to a total of 750,000 shares.

Shareholders of record July 12, 1951 have been given the right to subscribe for two additional shares at $12.50 a share for each three shares held. The rights expire at the close of business on July 31, 1951. Stock sold ex-rights on July 11.

The rights offering will require 221,500 common shares and will provide the company with $2,768,750. English Electric Co. of England, which holds nearly 51% of the outstanding common shares, has undertaken to subscribe for the proportion of the issue to which it is entitled on account of its shareholding and any shares of the issue which may not be taken up by other shareholders.

## Int. Pete. Reaches Agreement On Operations in Colombia

Will the operations of a Canadian oil company in a foreign country establish a pattern which may help in the solution of the current troubles of the U. K. Anglo-Iranian Oil Co. in Iran?

This possibility was seen this week with the announcement that International Petroleum Co. had reached an agreement with Colombia covering the operation of the present refinery at Baranca Bermeja and a new refinery addition to be built in the near future.

The circumstances are not entirely similar. In Iran, the government has seized British-owned property. In Colombia, ownership of the refinery reverts to the nation Aug. 25, 1951, under an agreement signed more than 30 years ago. A study of the agreement under which International Petroleum will continue operations in Colombia may suggest some basis for a settlement of the Anglo-Iranian dispute.

The agreement was entered into between the Colombian national petroleum company, Empresa Colombiana de Patroloes, and International Petroleum Co.'s wholly-owned subsidiary, International Petroleum (Colombia) Ltd.

Under it, Intercol has complete autonomy in the operation of the refinery. It will pay Empresa a fixed annual amount plus fees based on volume of oil treated.

The Empresa has undertaken to construct as soon as possible a modern refinery addition to process 35,000 bbls. of crude oil per day, including a crude pipe still, vis-breaker, fluid catalytic cracking unit, light ends recovery unit, aviation alkylation unit, and other additions and improvements required.

Estimated cost of the new refinery facilities will be approximately $20 million U. S. International Petroleum Co. has undertaken to lend Empresa for such purposes $10 million U. S. to be repaid over a 10-year period.

The term of the refinery agreement is 10-years from the date on which Empresa delivers to Intercol the whole of the new plant, subject to provisions for termination by either party after approximately seven years from Aug. 25, 1951.

Intercol has undertaken to purchase crude from Empresa and, under Colombian price control regulations, will sell the refined products required for consumption in Colombia ex-refinery at prices equal to the average of Platts U. S. Gulf. The products, including reduced crude, not sold in Colombia may be exported.

Intercol has also agreed to provide Empresa with technical assistance on the production of crude oil from the presently producing areas of the DeMares concession. Such assistance will be provided at cost for a period of from three to five years as Empresa may elect.

## Special Newsprint Price Being Studied in Quebec

MONTREAL (Staff) — It may be some time yet before final outcome of last week's talks between Quebec's newsprint producers and Premier Maurice Duplessis on the newsprint price situation will be known, it's thought here.

The Premier reported, following the conference in Quebec City, that the manufacturers had raised objections to his proposal that provincial newspapers should be able to buy their newsprint at a special price. "We have decided to study objections raised by the manufacturers to find out what it is best to do under the circumstances," he said.

The idea of a special price in Quebec for newsprint raises an interesting problem in connection with other provincial natural resources. A decision in favor of a special provincial price in that field might set a precedent for similar action with regard to such things as lumber, iron ore, base metals and so on, observers point out.

There is already a lower price in effect for Canadian customers, although this is nullified at present by the 10% sales tax. The now-traditional differential of $4 a ton between Canadian and U. S. newsprint prices is believed to have been instituted to reflect the shorter freight haul on shipments to domestic consumers, but it's doubtful, according to some observers, whether the $4 has any real meaning any more, in view of the great changes in freight rates in the interval.

It's doubted here whether the Government has the legal power at the moment to enforce its price ideas on the newsprint manufacturers, but this could probably be covered through special legislation if the Government decides to push its case.

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## ADVERTISING

**Account Appointments, Plans And News of Personnel in the Canadian Advertising World**

McKim Advertising Ltd., (Montreal) direct advertising for National Drug & Chemical Co. of Canada, in their campaign for "6-12" insect repellent. Ads, using cartoon technique will appear in daily newspapers across Canada, week-end papers, outdoor publications and trade journals. Point of sale material and dealer cooperative advertising is also planned.

* * *

McConnell, Eastman & Co. (Montreal) for Gotham Hosiery Co. of Canada, St. Hyacinthe, Que., has plans completed for extensive fall program.

* * *

E. W. Reynolds (Toronto) appointed as advertising and merchandising counsel for the Poultry Products Institute of Canada. Plans being prepared now for the fall activities of the association.

* * *

According to The Magazine Advertising Bureau of Canada, advertising investment in 13 magazines in Canada was up 17.7% in the first six months of 1951, compared to the advertising carried by 14 magazines in the same period last year. Linage carried by the 13 magazines showed a gain of 3% over the 14 magazines last year..

* * *

McKim Advertising Ltd. (Montreal) handling public service campaign against fire loss through carelessness, running for the second year through the Imperial Tobacco Co. of Canada, A 35 mm. newsclip is being shown in all major theatres throughout Canada through the courtesy of the Canadian Motion Picture Distributors' Association. A 16 mm version is used for woods operators, travelling film libraries, etc. Radio, printed material, direct mail and outdoor publications are also being used. Symbol of the campaign is a "Prevent Fires" medallion coupled with "Enjoy it —then be sure it's out" appearing on all advertising by the Imperial Tobacco Co.

* * *

James Fisher, announce change of Montreal office from Suite 149, Sun Life Building, to Suite 913 in the same building. The telephone number remains the same, University 6-9745.

* * *

John McKenney, Bingham Ltd. (Toronto) handling account for Toronto Motor Car Ltd. in effective yet simple gimmick—a two-color, single-fold mail out, illustrated front wise with a winking horse clamping an actual piece of straw between his teeth and saying "It's horse sense, Brother." Copy stressed regular check-ups and "horse sense habit of keeping ahead of minor repairs." This piece brought customers in by reminding them to repair their cars in the off-season for best results.

* * *

McKim Advertising Ltd. (Winnipeg) announces the appointment of A. A. Brown, manager of their Winnipeg office, as vice-president and his election as a company director.

* * *

McConnell, Eastman & Co. Ltd., prepares advertising for Dominion Tar & Chemical Co. Ltd., featuring Sifto Salt, through streetcar and bus cards across Canada. Ad shows mound of salt with "Sifto" finger-written through it.

* * *

Ronalds Advertising Agency Ltd. (Toronto) appointed to direct advertising for the W. J. Gage & Co. Ltd., in two divisions: Gage envelopes and Gage stationery. Plans call for the extensive use of trade and business papers and direct mail.

* * *

Lever Bros. Ltd. (Toronto) is offering women a plastic rain cape, for $1 plus Lipton tea package or box top. Ads will appear in dailies throughout Canada; radio and point of sale will be used.

* * *

Gerber-Ogilvie Baby Foods Ltd. Niagara Falls, announces newly designed package for its four baby cereals. Each new carton has easy-opening feature and a new backpanel. Cartons are tight wrapped and a simple thumb pressure on top opens the box easily. Inner bag is refolded to protect contents after using. Company slogan "Babies are our business . . . Our only business" appears at bottom of each panel.

## Beatty Bros. Sales Up 22% Output is High

Dollar sales of Beatty Bros., Fergus, Ont., for the 10 periods to June 9 of the current fiscal year (13 periods) were over 22% ahead of the comparable period of the last fiscal year, Vice-President and general manager G. E. Beatty tells The Financial Post.

Production is running at a high level although there has been some slackening in appliance lines. The company is concentrating its production on orders on hand so as not to build up large inventories of finished goods.

Company's farm lines are moving briskly and there is a good backlog of orders. It hopes to be able to maintain a high production rate on these lines.

Major determining factor in production will be steel. Steel sheets and bars are very tight. Company has been buying European steel and bars. While it is expensive, it enables them to keep production up to meet sale requirements. To date, company's supply of other scarce materials has been sufficient for production requirements, Mr. Beatty says.

The company has a considerable amount of defense work for its woodworking plant such as barracks tables, benches, etc., but has not much in the way of defense orders for its metal working departments.

There are over 700 employed in the Fergus plant now as compared with about 675 last February. Office employees number around 200.

The new warehouse in Montreal was completed and occupied about the first of this year with the official opening on June 21. The new warehouse in Saint John, N.B., has been completed and occupied, and the official opening will be held in September.

At Fergus, work is progressing on the new 20,000 sq. ft. building to increase warehouse and stock room areas. It is hoped that the building will be completed by this fall.

Further capital expenditures will be examined carefully. The company is cutting down on them in order to conserve working capital. Credit restrictions are just starting to cut into company's type of industry, Mr. Beatty says.

Reflecting the increased volume, earnings to date for the current fiscal year will be up from the same period of the previous fiscal year but not by the same percentage amount as sales due to increased costs. In the year to Sept. 2, 1950, the net profit was $587,278, equivalent to earnings of $1.41 a common share.

## Announcing

**Bell Telephone Co. of Canada (Montreal)**—C. E. Watson, general manager, western area, Toronto office.

**Canada Life Assurance Co. (Toronto)**—Kenneth P. McKenzie, pension trust consultant and Phil R. Pepper, real estate service division, Northern Alberta area.

**Canadian Canners (Western) Ltd. (Vancouver)**—W. O. Lowrey, acting general manager; E. W. Lumsden, sales manager; C. D. Richards, assistant sales manager; T. H. Davies, director and secretary-treasurer; R. C. Girling, factory supervisor for B. C.; W. S. Deacon, supervisor of purchasing.

**Canadian Shredded Wheat Co. (Niagara Falls, Ont.)** — Ralph B. MacMichael, sales manager.

**City of Sydney, N.S.** — J. MacIntosh, rental administrator.

**Columbia Cellulose Co. (Vancouver)**—Gordon Root, director of public relations.

**Eastern Trust Co. (Halifax)**—C. N. Bissett, general manager; I. G. Sewell, manager, Montreal office.

**Fire Underwriters' Investigation Bureau of Canada Inc. (Montreal)**—J. W. Ensinck, manager.

**Gooderham & Worts Ltd. (Toronto)**—Daniel Boohan, sales representative in Toronto.

**Goodrich Rubber Co. of Canada (Kitchener, Ont.)** — Ira G. Needles, president.

**Government of Canada Department of Citizenship and Immigration**—E. B. Reid, chief of information service.

**Great-West Life Assurance Co. (Winnipeg)**—Wm. Rich, supervisor, Toronto 1 branch; Rozario Beaudoin, supervisor, Montreal Dominion Square branch.

**International Petroleum Co. (Toronto)**—Henry B. Wilson, Jr., director.

**London Life Insurance Co. (London)**—Major-General A. C. Spencer, director.

**Okanagan Telephone Co. (Vancouver)**—F. A. Sherrin, president; C. D. Campbell, vice-president; A. G. DesBrisbay and Everard Clarke, directors.

**Pacific Mills Ltd. (Vancouver)**—R. H. R. Young, vice-president in charge of manufacture.

**St. Regis Paper Co. (Canada) Ltd. (Montreal)**—Joseph M. Harnit, vice-president.

**Shawinigan Water & Power Co. (Montreal)** — Wm. R. Way, vice-president in charge of generation and transmission.

**Shell Oil Co. of Canada (Toronto)**—A. L. Wilson vice-president; O. B. Roger, director.

## Life Insurance Total Now at Record High

By mid-1951, the amount of life insurance protection in force in Canada had risen to an all-time high of nearly $16.5 billion according to the Canadian Life Insurance Officers Association.

This is a half-yearly increase of about $750 million, brings total life insurance owned in this country to more than double the amount owned a decade ago. New life insurance was almost $1 billion in the first six months of the year, up about $175 million over the corresponding period of 1950, estimates the Association.

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CANADA'S FIRST BANK

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

# Quebec Base Metal Bonanza Financing Deal Completed

(Continued from page 1)

year's end; milling is expected to start in the first half of 1952.

Like its parent, Golden Manitou, Barvue is expected to turn out a premium grade of zinc concentrate, probably running 60% zinc.

J. C. Nicholls, professional engineer, and formerly assistant to the president of International Nickel Co. of Canada, has made an independent report on the project which supports the management in their estimates of ore grade, tonnage, and anticipated costs.

Mr. Nicholls estimates "assured ore" down to 300 ft. depth at 7,650,000 tons averaging 3.3% zinc and 1.2 oz. silver across an average width of 102 ft.

"Reasonable ore," he places at 3,750,000 tons of the same grade and 100 ft. wide, lying between 300 and 450 ft. depth. Possible deeper ore from 450 to 1,000 ft. depth is estimated at 5,500,000 tons.

On an open pit mining basis, costs of $2.00 a ton are estimated including $1.00 for mining. An additional 50 cents a ton is allowed for underground operations. "These costs would seem to be conservative and, with an ore body which is favorable for systematic large-scale mining, should be attained," says Mr. Nicholls.

On treatment of 4,000 tons of ore daily, concentrate production is expected at a rate of about 6,000 tons monthly.

A net return at the property of approximately $5 per ton of ore milled is expected.

Initially, the American Zinc contract calls for delivery of 175,000 tons of zinc concentrates. Barvue will be paid for 85% of the zinc content at a price of 17½ cents a lb. U.S. and in addition will be paid for 60% of silver content over 2 oz. at the market price. Allowances for treatment charges, duty and freight will be deducted from these payments.

Zinc and silver content is expected to gross $183.90 a ton, U.S. Estimated direct charges, duty and freight work out at $81.44 a ton, leaving a net U.S. return of $102.46. Allowing a 6½% exchange premium, Canadian net yield for concentrates is placed at $109.11 a ton or just over 9 cents a lb. of contained zinc, based on a 60% concentrate.

As the company is exempt from Federal corporation tax for its first three years of production, a net profit of $11,500,000 is expected to be realized from zinc and silver content of 3,850,000 tons of ore available to 150 ft. depth.

Returns from pyrite will be extra.

An independent report by General Engineering Co. states that a minimum of 4,200 tons daily should be treated by the plant the company proposes to install. Recovery of zinc and silver are placed at 85% and 65% respectively.

A total of 2,500 hp of hydro-electric energy is under contract for delivery by the end of 1951 and an additional 1,500 hp is assured starting in 1952.

By 1953, power supply will be sufficient to take care of additional requirements. A limited amount of Diesel power will be used at one interim stage. A railway spur is being built. In view of the accessibility of the property to power, rail facilities, etc., and the need for extra zinc supplies, no difficulty is anticipated in reaching production on schedule.

# Labatt Backs Isotope Work

(Continued from page 1)

detector that will penetrate deep into the bone of a patient to measure the effectiveness of certain forms of radiation treatment.

The big development so far has been in radioactive tracers used, for example, in Interprovincial's Edmonton-Superior pipeline to quickly establish how things are going inside the pipe. A further application of radioactivity in the pipeline field is possible in the identification of the dividing line between two companies' oils going down the line successively.

In the cards are developments for defense. Isotope scientists and Ottawa have got together and work at Oakville has already started on "everyman's radiation detector" — a cheap portable instrument for the detection of radiation, developed at Columbia University, N.Y.

This is described as "the hottest thing in the defense line in production at the moment" by the Oakville firm.

Other possibilities:

—Measuring equipment to detect contamination of water supplies.

—Devices to monitor air intake of large buildings with automatic shutoff of contaminated air.

—Special equipment to measure area radiation for firefighting and rescue squads.

# Tim Buck's Big Blunder

(Continued from page 1)

ships (as in Russia) or are they democracies?" enquiring Communists wanted to know.

This is a very important question for the Communists.

It has been hammered into them that the revolution can only come about violently. Lenin wrote: ". . . the revolutionary dictatorship of the proletariat is rule won and maintained by the use of violence . . . rule that is unrestricted by any laws."

But here are so-called people's democracies with Communism but without a full scale Russian-type revolution.

How come?

Faced with this $64 question, Buck led with his chin. "No," he said, "the people's democracies are not proletarian dictatorships. They are democratic republics."

This was essentially what he'd said in a pamphlet he'd written months before: "Canada: the Communist Viewpoint."

The party distributed thousands. It became the Communist handbook. No one questioned Buck's assertion.

**Who Corrected It?**

But when he said the same thing in April, it was immediately branded heresy. Buck credits local Communists with catching the error. But observers can't reconcile this with the fact that they didn't catch it in the pamphlet. They wonder if there might not have been some prompting from elsewhere.

For what Buck said was that it's not necessary to have a revolution to usher in Communism or what the Reds call "Socialism." But more important was the implication: Dictatorship, Moscow-style, is not the highest and broadest form of democracy, as the Stalinists claim.

Inadvertently, Buck had spoken the truth. Promptly he was rapped over the knuckles.

"My answer was wrong," he confessed in a 1,500-word correction. "I made a serious error. (My error) was inexcusable . . . It is to the credit of our party that individual comrades did challenge my erroneous position . . . That categoric negative statement ignored the sharpening class struggles . . . There was unanimous agreement that my answers had been incorrect and that I should correct it . . . Study shows that answer to be quite definitely wrong . . . To describe it (the proletarian dictatorship) as anything else is to deny the (Buck's emphasis) fundamental principle of Marxism."

His "corrected" statement: "Under certain circumstances, the proletariat can exercise its dictatorship (as in the people's democracies) by utilizing parliamentary forms. This is new (to Tim, anyway). It is an enrichment of Marxism . . ."

**His View of Dictatorship**

Having got off the hook on that important point, he then proceeded to correct the unfortunate implication that Stalinism isn't all the Reds crack it up to be.

His error, he said, "was aggravated by the fact that I counterposed democracy to proletarian dictatorship, thus obscuring the fact that dictatorship . . . is the broadest and highest democracy conceivable . . . for the overwhelming majority of the people."

Whatever Buck's recantation might mean to his future as party leader, it added substantially to the mountain of evidence that Buck and his fellow-party leaders throughout the world are ideological puppets dancing at the end of Moscow's string.

# Jobs For All Ready to Work

(Continued from page 1)

about defying the law unless labor gets its way.

Last week's AFL conference in Ontario on the now-famed Gale decision, highlighted this new trend.

Wage raises were coming thick and fast. Total labor income was 16% higher. But the price-wage merry-go-round was nullifying much of the gain.

The big, pace-setting CIO Steel Workers' union had no sooner got through patting itself on the back for the 10c an hour it got from Hamilton's Steel Co. of Canada, than steel prices were jumped up $5-$10 a ton.

The connection was obvious. It would be more so when the impact is felt by every steel-using consumer, including steelworkers.

As Stelco goes on wages so goes the whole basic steel industry. That's been the postwar pattern. The price increases were general, reflecting industry-wide recognition of higher labor cost.

At the same time, the Steel union struck at the rich Porcupine gold-mining area in Northern Ontario. They called a strike at the Hollinger Mine, one of the two largest in the area.

It was no secret that the union was making Hollinger the guinea pig, as Preston East Dome had been last year. It was no secret, either, that the real issue was not so much wages and a free market for gold as the checkoff.

Ever since the Steel union began organizing the gold mines, its goal has been the checkoff. It looks like a long-drawn-out battle.

The first break came last week when Preston East Dome became the first to concede the checkoff.

Meanwhile, more and more unionists were gathering under the umbrella of escalator clauses tying wages to living costs or straight cost-of-living bonuses.

It's now estimated that around 150,000 Canadians have this protection. All are looking for a raise of about 2c on the strength of the last increase of 2.1 points in the C-O-L index.

**KENNETH R. PATRICK**

**has been appointed president and managing director, Canadian Aviation Electronics Ltd., Montreal.**

# Tor. Trusts Offers to Buy Inv. Foundat'n Com. at $35

MONTREAL (Staff)—While the date for accepting an offer to purchase one half the outstanding common shares of Investment Foundation Ltd., at $35 a share, made by Toronto General Trusts Corp. expired July 16, no information on how many shares were deposited under the offer was available at midweek.

The offer is binding on the trust company — referred to as "the trustee" — if 35,000 of the 70,000 no-par-value common shares outstanding are deposited in a prescribed manner by July 16, 1951. If less than that number are deposited, the trustee has the option of accepting any or all of those deposited; if more, it has the option of taking up any or all of the number above 35,000. Shares must be taken up or returned to shareholders by Aug. 7, 1951.

Inv. Foundation Ltd., an investment trust of the management type, earned a net profit of $168,009 in the fiscal year ended March 31, 1951 ($139,168 the previous year), equal to $1.44 (99c) per common share. Common dividends totaled $1 (60c) per share.

# Lower Prices For Our Food

(Continued from page 1)

eggs, milk products. Not all of these will be affected immediately. The one item which isn't likely to ease in price is butter.

(It is interesting to point out that D.B.S. officials haven't yet got around to putting margarine into the C-O-L cost index. And since every 10c lb. rise in butter prices pushes the complete index up 1.1 point it can be seen that substitution of margarine might considerably ease the pressure. This isn't likely to occur however. At least not before the entire index is revised in 1952).

**Butter Shortage Ahead?**

Presently it looks as if butter prices will go higher. We're low in stocks and barring imports there's not likely to be enough produced in Canada this year to meet current demand and build up winter storage.

One reason is that even if (as is expected) the production of fluid milk rises, the extra amount will go into cheese and other milk products rather than butter. Cheese prices are currently more attractive to farmers. The butter price equivalent which cheese presently commands is about 68 cents lb. Milk production has been falling for the past 15 months but with abundant and cheaper feed on hand it should rise.

Feed crop prospects right across Canada are excellent. As well, we will probably have the second largest carryover of feed grains in history.

Oats, for example have dropped in price from $1 last February to about 80 cents a bushel. In April, it was officially reported that the carryover at that time was 90 million bushels greater than a year ago.

As well, wheat carryover at that time was up about 50 million bushels, most of this is feed wheat and its value is about double that of oats for feed purposes, and oats acreage for 1951 is substantially higher than a year ago.

Barley has dropped in price from $1.50 in February to about $1.20. The carryover last April was higher by 45 million bushels than a year ago.

In terms of oats equivalent, we've probably got a carryover equal to about two-thirds of an entire normal year's crop of oats.

**Egg Market Falling**

Poultry hatchings up to the end of May were higher by 18%. This means probably 15% more pullets; means that by early in December the egg market should be ready to crack.

We'll have probably 10% more hogs marketed this fall — starting possibly as early as August. This increase may continue for 18 months or two years, according to present indications, since the breeding ratios are highly favorable. The same is true in U. S.

The beef cycle is reported here to be turning as in U. S.

When we get cattle population figures this June, they will probably show the first increase in five years.

This means that July and August will probably show the highest prices for livestock that we'll see for some considerable time.

# Christie Bread Begins Plant

Christie's Bread Ltd., has started building a $1.5 million bread and cake bakery and head office beside the biscuit factory which Christie, Brown & Co. opened last fall at Toronto's westerly limits.

With completion of the bakery, transfer of Christie operations from downtown King St. location will be complete. Combined operations on the new site will occupy 12 acres. (Biscuit plant contains 300,000 sq. ft. space, is claimed largest in Canada). Bakery will be 160,000 sq. ft., use reinforced concrete in place of scarce steel. It will not have sawtooth roof, but will otherwise be of similar design to the ultra-modern biscuit plant.

Architects are Mathers & Haldenby: General contractor is Dickie Construction Co.

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# Date Brown Co. Exchange Offer

MONTREAL (Staff) — Brown Co. this week called for redemption on Sept. 1 of all the unexchanged $6 preferred stock at $158 per share—$102.50 call price plus $55.50 per share in accumulated dividends.

Under the exchange plan, $6 preferred stockholders received one new $5 first preference share and one new $3 second preference share for each old share held. The first preference has been selling recently at $113½ a share and the second preference at $52½. Both the $6 preferred and the $5 first preference shares are convertible into seven common shares (around $15 a share in recent trades).

On July 13, there were only 1,710 shares of the $6 preferred unexchanged — 1.2% of the amount outstanding at the time of the original exchange offer. President L. F. Whittemore states that holders of the $6 preferred will be entitled to exchange their shares for the two new preference stocks under the exchange offer until August 20.

# Piston Engines For Harvards

MONTREAL (Staff) — If all goes well, Canada's first aircraft piston-engine factory should be turning out power plants for the country's expanded Harvard trainer production program by late next summer, The Post learns. Construction of the new factory, being built by Canadian Pratt & Whitney Aircraft Co. at Jacques Cartier, just outside Montreal, is now under way, Vice-President John Drummond tells The Post. Contractor is Anglin-Norcross Corp.

It's to be a one-story building, enclosing some 300,000 sq. ft. of floor space, including offices. The company expects to occupy the new quarters in January or February, 1952, with production to start late in the summer of the same year. Peak capacity, on a three-shift basis, will be about 300 engines (the Wasp — 1,340) a month, with employment at this top production rate totaling some 3,000 workers. What the actual production rate will be under the contract signed with the government is not known. Earlier this year, it was thought that the figure would be considerably below the three-shift capacity output number, possibly around 100 a month.

Cost of the project, including machinery, is estimated at $6-$8 millions. It's thought at present that about 60% of the machinery needed will be purchased in the U. S., possibly 25% in Britain and some 15% in Canada.

Canadian Pratt & Whitney Aircraft Co. is a controlled subsidiary of Pratt & Whitney Aircraft Co., a division of United Aircraft Corp.

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Mrs. Evelyn Webster
*as Treasurer*
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**NORMETAL MINING CORP.** has declared a quarterly dividend of 10c a share, plus an extra 5c a share payable Sept. 29 to shareholders of record Aug. 31. Last previous distribution was on June 29 when company paid 10c a share plus an extra of 10c.

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C.A., C.B.E., M.C. (with Bar)

T. R. MEIGHEN, K.C.

Ralph R. Carson, President of Chartered Trust Company, announces the appointment of a Montreal Advisory Board for that Company. Messrs. J. A. deLalanne, a senior partner of McDonald, Currie & Co. and T. R. Meighen, K.C., partner of Heward, Holden, Hutchison, Cliff, McMaster, Meighen & Hebert, with Messrs. C. G. Greenshields, K.C., M. A. Metcalf, Vice-President, C.N.R., and William Harrison, present Directors of Chartered Trust Company, will constitute this Board. *

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**Canadian General Electric Company Limited,**
**Cobourg, Ontario.**

**INVESTMENTS THIS WEEK**

# What Coupon Rate Should New Savings Bonds Bear?

What will be the coupon rate and term of next October's issue of Canada Savings Bonds?

It seems obvious that a 10-year term issue with a 2¾% coupon would not sell. Since last fall, prices of Government of Canada bonds traded in the market have dropped substantially. Ninth Victory Loan 3% bonds due Sept., 1961/66 are down about $5 a $100 bond and are selling to yield about 3.18% as against 2.71% last October. The Sixth Victory Loan 3%'s due June 1, 1957/60 (now just under a nine year term to maturity) are selling to yield 3.09% against 2.62% last October; the Seventh Victory Loan 3%'s due Feb. 1, 1959/62 (now a 10½ year term) are at a 3.21% basis against a 2.68% basis last October.

Judging from the above current prices, the coupon rate on a new 10 year term savings issue would have to be between 3% and a 3¼% for it to be saleable. A 3% coupon would appear to be slightly below the market and might present some difficulties in selling. A 3¼% coupon would appear to be a little higher than current market rates. This would invite "switching" from other issues which might tend to defeat the purpose of the issue — promotion of personal savings.

In any discussion of coupon rate, two factors have to be kept in mind.

(1) Savings bonds may be redeemed at any time at face amount plus interest i.e. they represent demand money and so differ from the outstanding quoted bonds. This might justify a lower coupon than the quoted market would indicate.

(2) Holders are limited in the amount they can purchase. There has been some talk in financial circles as to whether the limit might be raised from $1,000 per person but, if it were, it is unlikely to be more than $2,000 per person. This puts a definite limit on any "switching." Further, providing some new cash is invested in the issue, switching by holders of small amounts would tend to consolidate their holdings in one issue which might be advantageous both from their standpoint and the government's.

There also has been some speculation that the government might lengthen the term of the new issue from 10 years but the general feeling would seem to be in favor of continuation of the 10 year term to maturity.

Currently investors are watching interest rates more closely than for some years. Although the announcement of the terms of the new Savings Bond issue may not be made for some time yet, it will be awaited with keen interest. Success of the issue may depend to a large extent on terms.

• • •

### *List Was "Abridged"*

**Warning:** In our issue of June 16 we published an **abridged** list of the securities eligible for life insurance investment. Some readers may have failed to note that this was an abridgment taken from Cochran, Murray & Hay's annual booklet. This listing included only stocks on the Toronto and Montreal Stock Exchanges which were held by at least three of 10 Canadian life insurance companies.

Hence there are many companies whose securities qualify which did not get named in The Post piece. For the whole list see the Cochran, Murray & Hay booklet.

• • •

### *Values Compared For Brewing Firms*

The current tussle for control of National Breweries has led to various comparisons of earnings, working capital, etc. It's interesting in this regard to note the value the market has been placing on National following the offer made by Canadian Breweries of $50 a share for the preferred and one common share of Canadian Breweries for each common share of National.

Figuring the $8 million NBL debentures at par, the 111,000 preferred at $50 and the 721,372 common at $22, the market is placing a value of $17.36 per barrel of annual capacity on the company, based on its 1.7 million-barrel annual capacity. Molson's—1.2 million barrels—on the basis of $25 a share on the "A" stock and $24 on the "B," is valued at $30.62 per barrel; Labatt's (750,000 barrels, common at $19½ a share) at $23.20.

Canadian Breweries shows various other companies such as Victory Mills, Dominion Malting and Brewing Corp. of America in its consolidated statement. Based on an estimated Canadian capacity of two million barrels annually (the company has not published its actual potential), it's valued at $31.55 per barrel (at $21 a common share, and bonds and notes at par). This, however, isn't strictly comparable because of the effect of its other properties' affairs on the market's appraisal.

Earnings per barrel of annual capacity, for the latest fiscal years, are as follows: National, 71 cents; Molson's, $3; Labatt's, $2.07; Canadian Breweries, $2.85.

Molson's has increased its capacity to 1,350,000 barrels a year. The 1.7 million figure for National is greater than the capacity available during the early part of 1950.

• • •

### *Dividend Index At New High*

The index of dividend payments, compiled by Nesbitt, Thomson & Co., reached a new high of 234.7 in July as compared to 232.1 in June.

While the dividend index increased only 1.2 from May to July, indicating a slackening trend in dividends due to higher taxes; it is unlikely that extensive increases in dividend rates will be made until earnings for the current year can be estimated more closely, the firm states.

The index of dividend payments does not contain any goldmining companies. It is designed to measure the general trend of dividend payments of industrial, commercial, utility and banking companies. The average of 1935-39 equals 100.

**M. P. MURPHY,**

**has been appointed a vice-president and managing director, Northern Electric Co.**

# Powell River Net Profit Up In First Half

Net profit of Powell River Co. for the six months ended June 30, 1951, was $4,245,914 or $3.16 a common share,—up 4.4% from the comparable 1950 net of $4,065,725 or $3.02 a common share.

Consolidated profit before income taxes increased to $9,157,220 from $6,963,960 while provision for income taxes was sharply higher at $4,911,306 against $2,898,235. The figures are subject to audit and year end adjustment and include operations of subsidiaries for five months only.

Earnings from newsprint sales were lower than for the first six months of 1950, the overall satisfactory results being due to increased revenue from pulp sales, lumber operations, and from subsidiary companies, President Harold S. Foley says.

Newsprint production exceeded that of the corresponding period of 1950 (149,153 tons vs 146,727 tons). Demand continues to be very strong and company expects to maintain maximum production and shipments for the balance of the year, Mr. Foley said.

Effective July 1, 1951, the base price for newsprint for U. S. consumption was advanced to $116 a ton with full water freight allowed to ports. This brings the total increase in newsprint price since 1946 to 26.2%, whereas in the same period book paper has increased 54%, kraft wrapping 63%, paperboard 91% and tissue paper 93%, Mr. Foley said.

Production and sales of sulphite pulp were at maximum levels during the first half of the year and all available tonnage for the balance of the year has been sold. Unbleached sulphite pulp output increased to 23,671 tons from 18,452 tons for the six months and of other products from 1,316 tons to 1,528 tons. The base price of $142.50 per ton net mill for unbleached sulphite pulp established April 1, 1951, is still in effect.

Working capital position has been maintained at a satisfactory level.

Regarding the sub-division of the share capital on the three-for-one basis which shareholders will consider on July 24, 1951, holders will be asked to establish the effective date of the stock split as being Oct. 1, 1951, as it will take some time to prepare the new share certificates and warrants. It is not considered advisable to issue interim certificates because of difficulties in regard to share warrants and inconvenience to shareholders in having to make two exchanges, Mr. Foley adds.

Labor agreements with the A. F. of L. international unions, renewable July 1, 1951, covering employees at Powell River have not yet been finalized. Company's offer of 16½% increase, establishing a base rate of $1.38, (which would be the highest in the industry throughout Canada) with provision for cost of living adjustments, has not been accepted. The next step will be to apply for a conciliation board.

The agreement with the International Woodworkers of America covering employees of the log producing subsidiaries was renegotiated effective Jan. 1, 1951, for an 18-month period to June, 1952. This agreement provided for increases in the wage scale, with semi-annual adjustments based on the cost of living index.

## Okay Stock Split For Dom. Found.

Shareholders of Dominion Foundries & Steel Ltd., Hamilton, Ont., have approved subdivision of the present common stock on a four-for-one basis and creation of an additional 2,600,000 new common shares.

There were 600,000 common shares authorized of which 576,223 were outstanding. As a result of the change, authorized capital will be five million shares of which 2,304,892 will be outstanding.

Company has no immediate plans to issue the additional stock, Vice-President and Secretary-Treasurer A. G. Wright said. Financing arrangements already completed last January will be sufficient to cover the company's $13 million expansion program, according to President F. A. Sherman.

# Maple Leaf Milling Plans To Capitalize Its Surplus

A special general meeting of shareholders of Maple Leaf Milling Co. will be held on July 23 to consider a bylaw providing for increasing the share capital by creating eight million 5% cumulative redeemable preference shares, par $1, and an additional 100,000 n.p.v. common shares. Directors also ask for authority at any time up to July 31, 1952, to apply for supplementary letters patent consolidating the $1 preference shares into shares of a greater par value but not exceeding a par of $100 a share.

If the bylaw is ratified, directors intend to declare, on or before July 31, 1951, a stock dividend of 13 preference shares, par $1, for each of the 438,100 common shares now outstanding, President K. F. Wadsworth said in a letter accompanying the notice of meeting.

In the opinion of counsel, a shareholder would be taxed on this stock dividend only to the extent of his portion of the company's undistributed income on hand (as defined in the Income Tax Act) at July 31, 1951. Taxable portion of the stock dividend would not exceed 20c for each preference share received, Mr. Wadsworth estimated.

Authorization for a greater number of preference shares than are required for the stock dividend and for an increase in common shares is asked because directors consider it desirable to take advantage of the application for supplementary letters patent to provide for this addition for future corporate purposes, Mr. Wadsworth said.

Maple Leaf Milling common stock moved up sharply from $14½ a share to $18 last week and was quoted around $18¾ a share early this week.

# CPA Deal on Orient Planes To Help TCA Handle Traffic

MONTREAL (Staff) — Canadian Pacific Airlines' purchase of three Super DC-6B aircraft for its services to the Orient and Australia will enable Trans-Canada Airlines to increase its traffic-handling capacity, under a deal worked out between the two companies.

Although all the details have not yet been completed, CPA will turn over to TCA its three Canadair Four aircraft after its new DC-6B's go into service, probably some time next year. This will give TCA 27 DC-3's and 23 Canadair Fours for its domestic and Atlantic services.

CPA will team its new Douglas "Empresses" with two de Havilland jet-powered Comets scheduled for delivery early in 1952. The DC-6B's to be delivered later in the year, will fly nonstop from Vancouver to Honolulu (2,800 miles) and according to present plans, the Comets will handle the service from Honolulu to Sydney (4,300 miles) via Canton Island and Fiji. Flying time will be reduced from present 36 hours to an estimated 20, 12 of the 16 hours' saving on the Honolulu-Sydney run.

On the Orient run, CPA states, the DC-6B's will operate from Vancouver through to Hong Kong with an intermediate stop at Tokyo and a refuelling stop on the westward trip at Shemya in the Aleutians. On the return trip, it's expected that they will be able to fly nonstop from Tokyo to Vancouver.

TCA has not yet committed itself on any new aircraft, although it has been conducting studies for some time of the various types, including jets, propjets and traditional piston-powered planes. On the other hand, it needs greater capacity, and even if it decided now to buy some new planes, it's unlikely that delivery could be made before 1953. The C-4's will help to fill the gap, allow TCA to sit on the buying sidelines a little longer until it's ready to enter the market, it's thought.

An idea of the growth in TCA traffic is given in recent passenger figures. In 1950, the line carried 791,000 revenue passengers, 22% more than in 1949, and the numbers this year are showing a similar jump. The total for the first five months (latest available) was 23% higher than a year ago. On the Dominion Day weekend alone, the line handled 16,000, a TCA official reports.

## Great-West Life Sets High Record In June

Great-West Life Assurance Co. reports new business in June at over $35 millions, the best ever recorded in a similar period by the company's field force. The six months total of $161 millions, 24.7% ahead of last year, is better than any full year before 1946. Group sales for the month were highest in the company's history.

Great-West's total business in force now exceeds $1,780 millions. Top Canadian representative in June, was J. W. Warry, Edmonton.

**WEST AMULET MINES** has indicated an east-west mineralized zone 50 ft. wide and 200 ft. long in which 13 drill holes have indicated some high copper values. Further drilling is being done to extend this showing.

**BANK OF TORONTO** announces opening of branches at Orillia, Ont., and Niagara Falls, Ont.

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BOX 33, THE FINANCIAL POST, TORONTO

**GRANBY, QUE.** has sold $149,000 3½% bonds due May 15, 1952-56 and $635,000 4% due 1957-71 to Nesbitt, Thomson Ltd., Royal Bank of Canada and Gairdner & Co. Ltd. at 96.906 Net cost 4.307%. Proceeds for waterworks, sewers, pavings, construction of sidewalks, etc. Net funded debt at Dec. 31, 1950, $1,678,326. Population in 1950, 23,050.

HON. RUSSELL T. KELLEY H. P. KELLEY H. E. DENNISON

Following the recent annual meeting of Russell T. Kelley Limited the Board of Directors announced the following appointments. The Hon. Russell T. Kelley re-elected President; H. P. Kelley, Executive Vice-President, H. E. Dennison, Vice-President and General Manager and re-elected to the Board of Directors; R. C. Gordon, T. H. Dear, H. G. Scaife and J. E. Brittain. *

These Debentures having been sold, this advertisement appears as a matter of record only.

*New Issue*

**$8,000,000**

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**4% Convertible Debentures**

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A copy of the Prospectus will be forwarded promptly upon request.

We, as principals, offer these Convertible Debentures, subject to prior sale, if, as and when issued and received by us and subject to the approval of all legal matters by our Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, who are also Counsel for the Corporation.

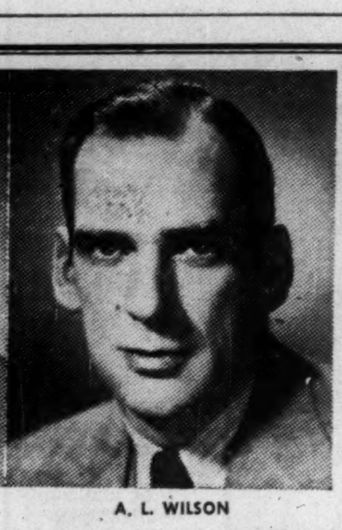
**Price: $100 and accrued interest**

It is expected that Debentures in interim form will be available for delivery on or about August 15th, 1951.

**Wood, Gundy & Company Limited**

**O. B. ROGER**

has been elected a director of Shell Oil Company of Canada, Limited, it is announced today. Mr. Roger will continue as vice-president and treasurer in directing the company's financial affairs.



**A. L. WILSON**

has been appointed a vice-president of Shell Oil Company of Canada, Limited, W. M. V. Ash, president, announced. Mr. Wilson is in charge of Shell's Canadian marketing activities from coast to coast.

*

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| L. W. Trumble | | H. F. Cumming |
| G. R. Ferguson | | C. H. Spry |
| T. M. Chase | | |

*The Firm now consists of the following partners*

| | | |
|---|---|---|
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| S. H. Sorley, F.C.A. | F. L. Kerf, C.A. | J. G. Brown, F.C.A. |
| W. H. Moore, F.C.A. | H. E. Crate, F.C.A. | E. P. Hudson, C.A. |
| L. W. Trumble, C.A. | G. R. Ferguson, C.A. | J. L. Davidson, C.A. |
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Toronto, Ontario,
July 3, 1951.

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**MANAGED INVESTMENT**

# Compton's Annual Income Over 2.6 Times 1944's

Compton's prospective annual income is now at an annual rate of $1,038.45—over 2.6 times the prospective annual income of $393.75 when the account was taken over by Compton's manager in December, 1944. In the past month the income was increased by $12.50 a year as a result of a "switch" (The Financial Post, July 14).

Although the stock market as a whole, as measured by the T. S. E. industrials index, was slightly lower than a month ago, the market value of the Compton account showed an improvement.

### Compton's Manager Says:

Here is Compton's investment statement for the month ended July 15, during which the account purchased 15 shares of International Nickel common with the proceeds of the sale of 10 shares of National Breweries preferred.

As a result of the "switch" from National Breweries preferred to International Nickel common, Compton's prospective income is now at an annual rate of $1,038.45. This is an increase of $12.50 from the previous month and is over 2.6 times the income when the account was taken over by Compton's advisors in 1944.

Although the level of the stock market on July 13—as measured by the Toronto Stock Exchange index of industrial stocks—was slightly lower than a month ago, the market value of Compton's investment portfolio showed an improvement of $400 in comparison with the June 15 valuation.

As a shareholder in Hiram-Walker-Gooderham & Worts Ltd. Compton is interested that net profits for the nine months ended May 31, amounted to $18,561,426, equal to $6.43 per common share. This compares with net profits of $20,143,704, equal to $6.98 per common share during the corresponding period of last year.

During the month ended July 15, Compton received $177.03 in dividend payments. After his monthly withdrawal of $55, made according to the management agreement, his cash account was increased by $122.03.

### The Compton Account Now Stands

| No. of Shares | | Cost per sh. $ | *Market per sh. $ |
|---|---|---|---|
| | **Common Stocks** | | |
| 75 | Abitibi | 11.20 | 19¼ |
| 5 | Aluminium Ltd. | 49¼ | 96 |
| 10 | Building Prod. | 28⅞ | 31¼ |
| 10 | Can. & Dom. Sugar | 22 | 20¼ |
| 30 | Can. Packers B | 30¼ | 32½ |
| 5 | Can. Celanese | 26¼ | 56¼ |
| 5 | Can. Industries | 19¾ | 34½ |
| 10 | Can. Pacific Rlwy. | 13¼ | 27⅜ |
| 25 | Cockshutt Plow | 12⅛ | 29 |
| 60 | Consol. Litho. | 5¾ | 13 |
| 5 | Consol. Smelters | 85 | 153¼ |
| 30 | Great Lakes Paper | 14⅜ | 16⅜ |
| 25 | Gypsum, Lime & A. | 15⅞ | 23½ |
| 15 | Inter. Nickel | 37.60 | 37½ |
| 15 | John Labatt | 20 | 19 |
| 20 | Montreal Locomotive | 18 | 17¼ |
| 15 | Nat. Steel Car | 19¾ | 28¼ |
| 10 | Powell River | 43¾ | 81¼ |
| 20 | Simpsons A | 26½ | 34¼ |
| 20 | Walker-Gooderham | 26¾ | 52¾ |
| | **Preferred Stocks** | | |
| 30 | Can. Wire. Box A | 23¾ | 29 |
| 25 | Eddy Paper Co. A $1 | 22 | 22½ |
| 5 | Dom. Glass | 35¼ | 28 |
| 50 | McCabe Grain A | 11 | 10½ |
| 25 | Riverside Silk A | 32½ | 28 |
| 30 | D. Stuart Oil | 16¼ | 17½ |
| 120 | York Knit. Mills A | 7¾ | 5¼ |
| | **Mining Stocks** | | |
| 100 | Teck-Hughes | 3.90 | * 2.06 |
| 5 | McIntyre | 64½ | 58¼ |
| 15 | Kerr-Addison | 16¼ | 18 |
| 10 | Hudson Bay | 45¾ | 58¾ |
| | **Bonds** | | |
| $1,000 | Can., 3% 1959/62 | 104.42 | 97¾ |
| | Cash | | $75.02 |
| | **Curr. Market Value of Fund** | | $18,117.52 |
| | **Prospective Annual Income** | | $1,038.45 |
| | **Aver. Yield on Original $10,000** | | 10.38% |

*Bid price July 13, 1951.

# Dosco Sells $8 Millions 4% Convertible Debs.

A new issue of $8 millions 4% convertible debentures of Dominion Steel & Coal Corp. was offered this week at $100 and accrued interest by Wood, Gundy & Co. The issue is dated Aug. 15, 1951 and matures Aug. 15, 1961.

At a special meeting this week, shareholders approved a bylaw changing the corporation's capital structure in preparation for the new financing to help pay for its recently announced $16 million modernization - expansion program.

Shareholders were given an idea of how Dosco has been faring so far in 1951. Said Mr. Forsyth: "Your company appears to be in very good shape just now; the order position is at the highest level in the history of the corporation and earnings for the first five months of this year are estimated to exceed by a substantial amount those of the first five months of last year."

Provisions of the bylaw approved by shareholders are that (1) the presently authorized but unissued 1,000,000 $40 par class A preference shares be cancelled, (2) the 1,460,000 authorized, 1,039,083 issued, $25 par class B common shares be split on a two-for-one basis into new no par value ordinary shares and that (3) another 2,080,000 new npv ordinary shares be created.

Setting out the reasons for these changes, Mr. Forsyth pointed out:

(1) that it was unlikely the company would ever want to do any financing through use of the preference shares authorized;

(2) that the equity capital would be more accurately and properly represented by no par value shares "than by shares of what is, in reality, an arbitrary par value of $25";

(3) that wider distribution of the shares will result;

(4) that a "reasonable authorized issue" of the new ordinary shares was thought to be desirable "so that we should not, unnecessarily, have recourse to the shareholders on every occasion when financing had to be done."

Proceeds of the $8 million convertible debentures will be used to supply in part the funds required for the third phase of the company's modernization and expansion program (The Financial Post, June 30).

Total capital expenditures required for the three phases of the program are expected to exceed $44 million. Estimated cost of the third phase will be about $16 million. The corporation estimates that no additional securities will be issued to the public to complete the financing of the first two phases of the program.

On completion of the program, the Sydney plant will have the necessary productive facilities to increase its steel ingot capacity by over 100,000 tons a year, it is estimated.

The new debentures will be convertible at holders' option into new n.p.v. common shares on following basis: five common shares for each $100 debenture on or before Aug. 15, 1955; five shares for each $100 debenture on payment of $2.50 a share thereafter and on or before Aug. 15, 1958; four shares for each $100 debenture thereafter to maturity.

# Corp. Investors Buys Common, Pref. Stocks

Corporate Investors Ltd. has continued its policy of adding to its holdings of preferred and common stocks, its statement of holdings at June 30 reveals.

Common stocks made up 66% of investments, compared with 63% six months earlier; preferred stock, 27% (28.5%); bonds, 7% (8.5%).

During the last three months, five new securities were added, holdings of 17 others were increased and three small holdings were disposed of; 204 Fraser Companies Preferred shares were redeemed and 500 Canada Wire & Cable A shares were converted into 1,000 B shares.

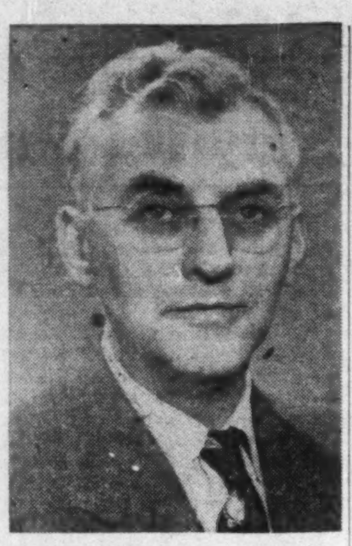
Largest single investment in the quarter was in Standard Oil of New Jersey and the next largest was a purchase of Dominion Tar & Chemical shares. Largest investment in any industry was in metals, followed by purchases of paper stocks.

Here are portfolio purchases during the three months:

| | Purchased | Amount Now Held |
|---|---|---|
| **Bonds:** | | |
| Abitibi 4¼% due 1961 | $8,000 | $8,000 |
| | —No. of Shares— | |
| **Preferred & Class A:** | | |
| Anglo-Can. Telephone | 250 | 1,000 |
| Brantford Roofing A | 1,000 | 2,000 |
| Brown Co. 2nd pref. | 400 | 1,000 |
| Canada Foils A | 225 | 1,000 |
| Dominion Coal | 715 | 1,500 |
| International Power | 200 | 200 |
| Purity Flour | 205 | 205 |
| Southern Canada Power | 135 | 400 |
| Toronto Iron Works | 1,000 | 1,500 |
| **Common Stocks:** | | |
| Aluminium | 250 | 1,250 |
| Bank of Nova Scotia | 50 | 1,000 |
| Bank of Toronto | 250 | 1,250 |
| Canada Malting | 250 | 750 |
| C.P.R. | 500 | 3,500 |
| Cosmos Imperial | 500 | 2,000 |
| Dom. Tar & Chemical | 750 | 1,000 |
| Great Lakes Paper | 500 | 1,500 |
| International Nickel | 500 | 3,500 |
| National Grocers | 1,250 | 1,250 |
| Quemont Mining | 500 | 500 |
| Standard Oil of N. J. | 266 | 1,000 |

**Percentage Distribution of Investment Portfolio**

| | Bonds % | Pref. & Cl. A Shs. % | Com. Shs. % | Total % |
|---|---|---|---|---|
| Fed. & prov. | 5.66 | .... | .... | 5.66 |
| Bks. & financial | .27 | .59 | 4.94 | 5.80 |
| Chemicals, oil & rubber | ... | 1.18 | 5.31 | 6.49 |
| Constr. supplies | ... | .84 | 1.95 | 2.79 |
| Containers | ... | 1.41 | 2.85 | 4.26 |
| Foods, grains & milling | ... | 4.35 | 3.76 | 8.11 |
| Iron, steel & oth. heavy indust. | ... | 4.73 | 7.00 | 11.73 |
| Merchandising | ... | 1.01 | 2.68 | 3.69 |
| Mng., base metals, etc. | ... | .36 | 14.34 | 14.70 |
| Public utilities | .46 | 7.27 | 5.13 | 12.86 |
| Pulp & paper | .15 | 4.71 | 10.22 | 15.08 |
| Textiles & leather | ... | .76 | 3.68 | 4.44 |
| Transp. & motors | ... | .... | 3.48 | 3.48 |
| Miscellaneous | .19 | .... | .52 | .71 |
| Cash & accruals | 6.73 | 27.21 | 65.86 | 99.80 |



**EVERARD CLARKE**

**general manager of Shuswap Okanagan Dairy Industries Co-Operative Assoc., Vernon, has been elected a director, Okanagan Telephone Co.**

# Power Sales Of S. Canada Set Record

MONTREAL (Staff) — Power sales of Southern Canada Power Co. hit an all-time high in the three months ended June 30, 1951, it's stated in a report on third quarter operations. Power demands continue to rise, the company reports, and a record peak demand of 96,500 k.v. was reported in May.

During the quarter 1,000 new customers connected boosted the total served to over 66,000. At the same time, contracts for power were signed with several new firms. While industrial development has been somewhat hampered by credit restrictions, the international situation and supplies of steel and other materials, it's noted, industrial outlook "is still more than promising." Stream flow conditions continued favorable and reservoirs at the moment are nearly full.

On the construction side work completed included putting into service 29 miles of new rural lines.

Merchandise sales totaled $344,346 for the quarter, against $288,044 a year ago.

Gross earnings for the 12 months ended May 31, 1951, totaled $6,314,813, up 14.3% from $5,524,211 the same period a year previously. Total deductions also climbed, however, with operating and maintenance expenses rising to $2,733,744 ($2,471,383), taxes to $1,322,385 ($955,009) and interest, dividends and depreciation to $2,112,333 ($1,891,271). Surplus for the period, as a result, dropped to $146,351 ($206,548).

**ST. MALACHIE D'ORMSTOWN, QUE.** Catholic School Commission has sold $200,000 4% bonds due June 1, 1952-71 to Rene T. Leclerc Inc. and J. G. Belanger & Co. at 95.85. Net cost 4.584%. Proceeds for enlargement and tranformation of village school. Provincial grant of $128,100 payable in 10 annual instalments. Population in 1950, 1,700.

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# Early Request Seen for Bell Rate Increase

MONTREAL (Staff) — Bell Telephone shareholders this week received official word that their company will apply for further rate increases to offset higher costs and taxes which are now cutting into company earnings. This confirmed earlier hints that such a move was in the offing (The Financial Post, June 30).

In a letter accompanying dividend cheques, President Frederick Johnson points out that the higher rates authorized last year were based on 1949 cost levels, and no allowance was made for future increases in cost of labor or materials or in taxes.

Costs have moved upward at an accelerating pace, particularly during the past 12 months, the president stated. To attract and retain the type of employees required by the business, wage rates have had to be kept in line, resulting in increases both last year and in 1951.

Federal income taxes, upped last year, moved still higher this year through imposition of the Defense Surtax, for a total jump of more than one third since the last rate application (from 33% of net income to 45.6%). "We will, therefore, be compelled to apply to the Board of Transport Commissioners for approval of rate schedules in keeping with prevailing costs," the president said.

There was no indication in the president's letter as to when the application might be made, although observers here this week believed it would be made fairly shortly. They pointed out that British Columbia Telephone had put in an application in May and was granted an interim increase early last week.

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TO YIELD 4.25%

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5½% First Mortgage Sinking Fund Bonds
Series "A"

Dated July 2nd, 1951. To mature July 2nd, 1971.

Trustee: The Royal Trust Company

In the opinion of Counsel, these bonds are investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds.

We, as principals, offer $429,400 of these 5½% Series "A" Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to approval of counsel.

Price: 100 plus accrued interest
to yield 5½%

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be forwarded upon request.

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# WINNIPEG ELECTRIC COMPANY

## From Report of Manitoba Electrification Enquiry Commission 1942

CHAPTER XII

CONTROL OF THE WATER POWER RESOURCES OF MANITOBA

THE WATER POWER ACT

*(Continued)*

Section 14 (2) of the 1930 Water Power Act grants to the lieutenant-governor-in-council the power "from time to time (to) make such regulations and orders not inconsistent with this Act as are necessary to carry out the provisions of this Act according to their obvious intent, or to meet any cases which arise, and for which no provision is made in this Act, and such regulations and orders shall be part of this Act, and without restricting the generality of the foregoing may make regulations."

Section 14 (4) of the Manitoba, 1930, Water Power Act confirms and continues the policy of the Dominion Government by the adoption of the Dominion Water Power Regulations:

> Until the Lieutenant-Governor-in-Council makes regulations under the provisions of this Act, the water-power regulations established under the "Dominion Water-Power Act" by order-in-council dated October 31, 1921, published in the *Canada Gazette* of November 12, 1921, and as amended as to sections 48 (13) and 83A by order-in-council of September 10, 1928, published in the *Canada Gazette* of September 15, 1928, shall mutatis mutandis apply for administering provincial water-powers and such lands as may be required in the development, operation and use thereof, "the Minister of Mines and Natural Resources," being substituted for "the Minister of the Interior," "the Department of Mines and Natural Resources" being substituted for "the Department of the Interior," "the Court of King's Bench" being substituted for "the Exchequer Court of Canada," "provincial lands" being substituted for "lands of the Dominion," "the Water Power Act" being substituted for "the Dominion Water Power Act" and "Provincial Water Powers" being substituted for "Dominion Water Powers," respectively.

WATER POWER REGULATIONS

*Licensing*—The Water Power Regulations set forth the conditions under which a license to develop a water power site may be obtained and the conditions under which the developed site may be operated. The regulations are complete in every respect and cover almost every conceivable point from the original application to the time when the government may repossess the works, lands, and properties of the licensee.

The standard term of the license is fifty years: "Every license shall be limited to such term not exceeding fifty years from the time fixed in the original interim license for the completion of the initial development, as may be agreed upon between the Minister and the licensee." (45,1).

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*(Page 187 to follow)*

* *Underlines inserted and do not appear in original text.*

**The Editorial Page**

# What's Wrong at Ottawa?

Something drastic is going to have to be done about parliamentary procedure or before long we can expect to see Ottawa in continuous session the year round and still not getting its work done. Certainly since the war, sessions have been getting longer and more frequent. Yet it would be an optimist indeed who would say that the results have shown much improvement.

In past decades when government was simple and the budget a matter of millions, there was plenty of time for MP's to go into details and to make speeches. Then, most Government problems could be quickly understood by anyone with a normal amount of gray matter.

Those days are past.

The Federal Government today is by far the biggest business in the country, the biggest spender, the biggest employer, the biggest borrower. No MP can hope to become an expert on half the problems that are placed before him today.

Far too much legislation, much of it involving hundreds of millions of public money, is thrown at Parliament without any previous examination or digestion by qualified committees. The result is that all sorts of things are rushed through the House with no real appraisal, no attempt to find out whether the country is getting good value or service.

What is the solution?

In The Financial Post last week, a group of well-known Canadians, many of them with personal parliamentary experience, discussed this problem. In the main, these observers would make Parliament more efficient by reducing the time now largely wasted on irrelevant oratory. Nearly all agreed that the present limits on speeches are far too lenient.

Two specific recommendations are of particular interest. One would reverse the recent tendency to increase the membership of Parliament. A smaller Parliament, this observer thinks, would mean less oratory, therefore more time for constructive work. As he points out, with modern transportation an MP can serve a territory twice as large as was possible 30 years ago.

The second recommendation is aimed at eliminating those uninformed and incorrect statements that are made within the protection of Parliament, statements that almost invariably arouse prolonged and time-wasting controversy. The correction suggested would be a regulation requiring members to file with the Speaker supporting references or proof of specific charges they may make.

These recommendations, of course, do not pretend to cover the whole problem and some of them on investigation may not prove feasible. But at least they point towards the reform which must come and come speedily if our senior Government is not to become bogged down completely.

### Do We Want Them Back?

On a recent week end a string of cars eight weary miles long was held up at Barrie on Ontario's main highway north. The immediate cause was a shunting train on a level crossing, but a highway intersection, right in the middle of a bustling town, was the fundamental reason. Thousands of American tourists were caught in that jam and most of them were lucky to be in high gear again in less than two hours.

This may have been the worst traffic tieup on Canadian highways we will see this season, but there have been and there will be innumerable others almost as aggravating. And each one hits the tourist trade we are so anxious to develop. Caught in one of them the average visitor will vow to give that part of Canada a wide berth in future.

The American tourist feels particularly annoyed because he has been encouraged to come to Canada by official literature suggesting that our highways are free from congestion, that he can breeze along anywhere at 50 miles an hour and reach the great open spaces almost as soon as he crosses the border.

He never will be able to even approach that speed around week ends so long as so many provincial authorities permit the funneling of highway traffic through the main streets of busy towns and cities and continue the policy of major road repairs during the height of the tourist season.

### These We Need

A few weeks ago, Austin Wright, general secretary of the Engineering Institute of Canada, placed four small advertisements in the British press announcing job openings for 150 qualified engineers in Canada. Already, the Daily Commercial Record reports, he has received well over a thousand applications and a staff of stenographers has had to be assembled in London to handle the correspondence.

Replies have come in from every part of the British Isles, from every country in Western Europe and from as far away as Iran and South Africa.

In nearly all our discussion on immigration there has been repeated emphasis and general agreement on the importance of quality. We need and want people with special training and experience, people who can help us develop this country, help us open new fields of opportunity.

The experience of Austin Wright certainly demonstrates that there are plenty of these people available if we go after them. The Engineering Institute is to be commended for setting an example. It is to be hoped that some of the other professions and trades will follow.

### St. Laurent as Governor-General?

A trial balloon in the Toronto Star suggests Princess Elizabeth as the next governor-general. It is most improbable that this appointment will ever be made, If for no other reason than that she is likely to be fairly busy taking over duties for her ailing father.

Viscount Alexander, our present and popular governor-general has had his term of office extended for another year. At that time the question of a Canadian governor-general will be seriously considered again.

Various names have been suggested for this appointment in the past including that of the present prime minister. If a suitable successor could be found for his present post most Canadians would agree that such a choice would be a happy one.

Mr. St. Laurent has had a distinguished record at the bar, he would have the support of French Canada, he is a statesman who works in harmony with the provincial premiers, and at the moment he has the respect of most of the people of Canada. He has not yet had the tough decisions to make which made the late Mr. King so unpopular in many sections of the country. Mr. St. Laurent would confer dignity on the office and Canada would have achieved one more of the symbols of nationhood.

### Was Korea Worth the Price?

Critics of the U. N. policy in Korea say that to settle the war at the 38th parallel is to have gained nothing; that on any such basis the war was a stalemate.

Following this line of argument then the Berlin Airlift was a stalemate. So also was the war in Greece. But the fact is the Russians were set back every time. While we did not gain overwhelming victories in the field, we won on several counts. Above all we stopped further oppression. We won a moral victory by maintaining the status quo. The enemy was not able to occupy Greece, West Berlin or gain South Korea. Our arms and other resources denied these places to the enemy. The U. N. has shown its willingness and ability to fight for principles, and this has given strength and courage to the smaller nations in the path of the Russian steam roller. It will facilitate General Eisenhower's task.

In the second place we have, most importantly, bought time. The U. N. forces and in particular the U. S. had time to realize now inadequate their military machine was.

Without Korea it would have been difficult for the democracies to be persuaded that an enormous armament program was necessary.

The Russians produce the best chess players in the world and in the long drawn out game of military chess we are now playing men's lives are the pawns. But in their opening gambits of Greece, Berlin and Korea the Russians were stopped cold. They are now figuring the next move.

Edward Crankshaw, author of the forthcoming "Cracks in the Kremlin Wall" writing in the New York Times says, "With the end of the Korean war the time is most propitious for a change of line. This is because there can be no more Koreas. The Kremlin must know very well that it cannot repeat the Korean tactic anywhere in the world without inviting a major war."

Korea then is a final warning to the Russians. By holding the line we have served notice that we are determined to finish any major war that Russia starts.

### They're Moving Out

In the United States in recent years there has been a substantial movement of people from the big cities into the suburbs and nearby towns, according to the recent American census. Since the end of the last war, it is estimated, some 5 million persons have joined this trek from the country's 168 metropolitan centres. It will be a good thing for Canada, if the current census here reveals a similar trend.

With modern transportation it is no longer necessary nor desirable for people to live jam-packed into narrow streets alongside the factory or office that employs them. They are far healthier, and in these critical times, far safer, spread out over a wider area.

In this way they can get away from the smoke, the traffic and the high tension of the thickly built-up urban centres. They should also be able to find cheaper living and they won't, for one thing have to build bomb shelters.

Before the automobile and the bus, such decentralization was impossible, or at least impracticable. For the average city man it was necessary to have his home within walking distance of a tramline. And there was the matter of conveniences.

Running water, sewers and even electric light were not available much beyond the limits of the big city or town. Now, as a U. S. writer recently pointed out, people are finding the village and even the country near our larger centres, is merely an extension of the big city so far as conveniences and entertainment are concerned, without the big city's noise, dirt and congestion.

The present generation will probably see such places as Montreal and Toronto proper reach their maximum population, if they have not already done so. The big expansion in future will almost certainly be in the smaller centres and particularly those that lie within 50 to 75 miles of our main industrial areas.

### Someone Blundered

Someone seems to have blundered in allowing the Communist to have all the say about where, when and how the Korean armistice negotiations were to be conducted. Our side apparently went out of its way to "save face" for the enemy and in doing so gave him an easy propaganda victory.

Instead of coming to us, as is the custom with the defeated, or at least meeting in no man's land, the Reds were allowed to select a spot behind their lines and in the only bit of South Korean territory they still hold. Our delegates came in with white flags and were accompanied by armed Communist guards.

It's all very well for us to argue that we know definitely that we have won. But that won't convince millions of people in Asia and Russia who see the pictures taken by Red photographers and read the captions written by Red propagandists.

And it is most important that these millions should understand that we have won in Korea. If they don't, then they will be ripe for further exploitation by our enemies, for another "wonderful Korean victory" at some other point where Moscow may think it profitable to make trouble.

In the sort of half war we are facing all across the world, we must always remember that the spectators are not people who know the facts, or even who think and reason as we do. Hundreds of millions of them cannot even read. But they can look at pictures and when they see an unarmed soldier with a white flag accompany- another soldier carrying a rifle they will draw their own conclusions—and wrong ones.

## *Napier Moore's* Scratch Pad

THIS IS THE STORY of a Canadian who founded a U.S. company and an American who started its Canadian offshoot because he wanted to get married.

We found it in a good-looking booklet issued by Ault and Wiborg Company of Canada, manufacturers of printing inks, to commemorate the fiftieth anniversary of its founding.

Lee A. Ault, who with Frank H. Wiborg started the parent company in the U.S., was a native of Mille Roches, near Cornwall, Ont. The family name is perpetuated by Ault Park on Sheek Island, in the Long Sault Rapids. In 1914, when Mr. Ault deeded the park to the Township of Cornwall, he had a large boulder moved across the ice from his favorite boyhood haunts and a bronze plaque in memory of his parents was placed on the stone.

The American who started the Canadian company was Albert Carson Ransom, who, in 1890, began as office boy and printer's devil in Ault and Wiborg's Cincinnati plant. By 1900 he was a salesman covering a territory extending from Detroit to California. He wanted to wed a childhood sweetheart. But a job which meant spending 11 months of the year on the road was not ideal for a married man. So he went to Lee Ault with a bold proposition. It was to establish a branch in Canada, which to him appeared to be a land of promise. Impressed by his enthusiasm, Ault agreed. In August, 1901, the branch opened with a staff of two: Albert Ransom and Fred Hildon, an ink maker from the Cincinnati plant.

Today, Mr. Ransom, now chairman of the board, maintains an active role in the direction of a business with 320 employees and several subsidiaries, including one in South Africa. Mr. Hildon has been officially retired for some years but the company still draws on his 60 years' experience in the manufacture of inks.

* * *

IF LOCAL COMRADES are interested in winning friends and influencing members of Canada's bricklaying fraternity, they'd better keep the current "Polish Newsletter" out of their hands.

Boasts this Red sheet: "Record of 30,484 bricks in eight hours, or better than 21 per minute per man, were laid in Panki, Silesia, this month by a three-man team. Pay plus special bonus for each man was 342 zlotys ($85.50)."

In Canada, a union bricklayer thinks he's done a good day's work if he lays 600 bricks at a minimum of $2 an hour. Non-union bricklayers working on contract charge about $30 a thousand. At that price, the Polish bricklayers should have got $300 each.

* * *

THE OTHER DAY we had a call from an author we got to know when we were editing Maclean's Magazine, and who continues to regard us as a human encyclopedia. He wanted to know whether or not a marriage can be performed at sea by the captain of a ship. We said that in spite of a popular belief to the contrary, a captain could not legally marry anybody. He asked, "What law covers that?" He had us there. We couldn't tell him.

The very next day, mark you, we happened to be browsing through the July issue of a magazine called "The Bermudian" when, in a regular feature "From the Crow's Nest," we came across a discussion of that very point.

The writer says that in the days of the windjammers, when voyages of three to six months were common, shipmasters were empowered to perform the marriage ceremony at sea and frequently did so. "Long sea voyages," he says, "have always been notoriously conducive to romantic attachments, and a wedding at sea often saved the good name of a lovelorn lady whose final ramparts had fallen under skilful and protracted siege."

However, in 1914 an international convention of the big maritime powers, held in London, put a stop to all that. It produced the Merchant Shipping Convention Act which provides that a ship's Official Log Book must carry this notice: "Masters are reminded that they have no power to perform the marriage ceremony on board their ship, and if such a ceremony is performed by them the marriage will not be a legal one."

The columnist says that the last shipboard wedding he remembers was performed by the commander of the old Leviathan in the early '30's. When the couple got ashore they found they had to be married all over again to make the knot legally binding.

* * *

ONTARIO-BORN (Port Dover) Harry Hussey, who spent many years in China before the Communists moved in, was in town last week after a trip to Hong Kong. He was telling us about an ice-hockey league that was started in Peiping around 1947. The Chinese university and U.S. Army and Navy teams which were in it were rather amused when a team of Roman Catholic mission priests requested membership in the league. The request was granted. The priestly players were a sensation. With soutanes hoisted and tied around their waists they proceeded to make mincemeat of every other team in the league. They were all French Canadians and had been born with hockey sticks in their hands.

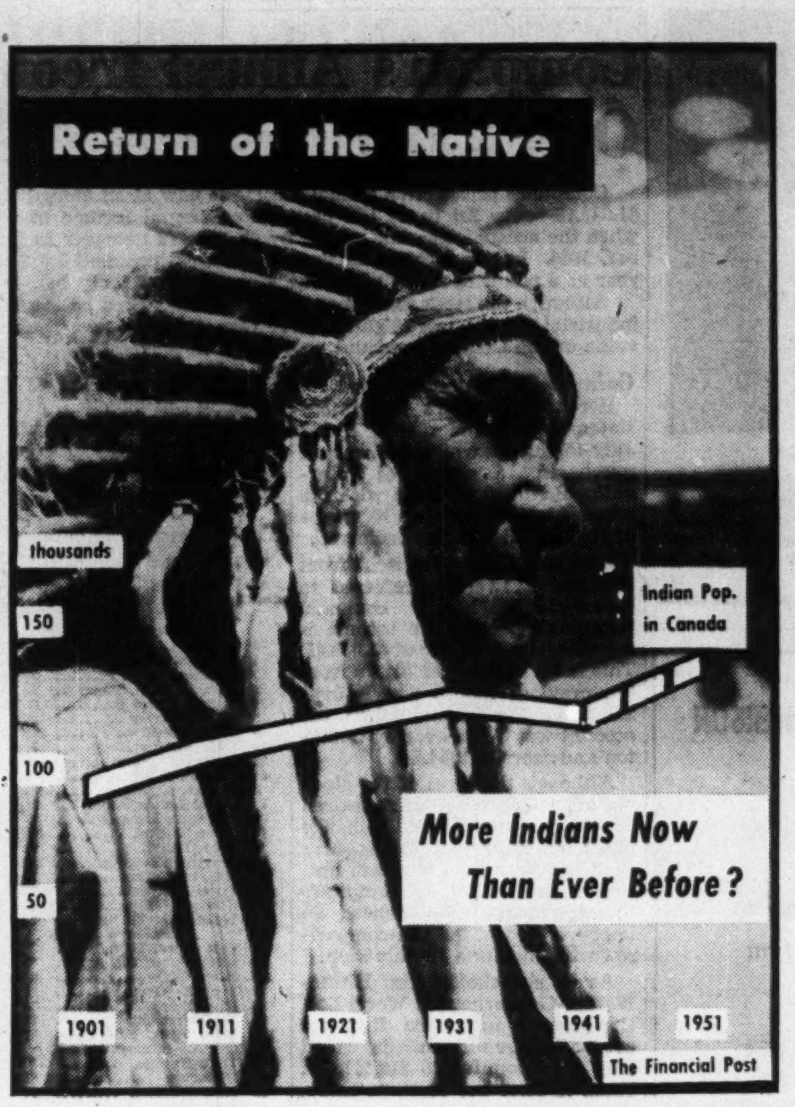
### Stop Me If—

At a banquet of firemen the witty chief proposed this toast: "To the ladies! They kindle the only flame which we cannot extinguish, and against which there is no insurance!"

* * *

A tramp approaches a well-upholstered dowager with the usual request. "Please, Lady," he wound up. "I haven't eaten in four days."

"My goodness," says the lady, "I wish I had your will power."



## Post Scripts

### He Heads Agriculturists

Harold Stanley Fry installed as president of the Agricultural Institute of Canada at its convention in Winnipeg is a scientific agriculturist by choice and an editor by accident. He is senior agricutural editor of the Country Guide, Winnipeg.

MR. FRY

After graduation from the Ontario Agricultural College at Guelph Ont. Harold Fry was on the staff of that institution when in 1917 a former classmate asked him to take over his old job as editor of the Canadian Countryman, Toronto. Fry did so and with the exception of a few years has been connected with newspaper work ever since.

The Fry family name was originally Frey. Somewhere in its Canadian association which has been about 150 years the "e" was dropped. The first Jacob Frey, according to the family records came from Germany, and got established in Pennsylvania. His son, also Jacob Frey came to Canada in 1800 and settled in Niagara peninsula.

After some summer work with the Ontario horticultural station at Vineland, Harold Fry entered the OAC in 1909 and four years later was one of the first two graduates to be taken on the College staff at $100 a month. The basic starting rates of the day were $1,080 and $1,100. He stayed for three years until he went to Toronto as editor of the Canadian Countryman.

The following year he accepted an offer as associate editor of the Farmers Advocate at London. He came to Winnipeg in 1922 to take charge of its western edition, which was discontinued in 1924. The Advocate supported the pool plan for marketing western grain and in 1923 when Fry made a trip through the west he timed his itinerary to catch a series of meetings addressed by Aaron Sapiro. While on the trip he helped with some publicity work for A. J. McPhail, then sparkplug for the Saskatchewan Wheat Pool. Two years after when the Pool wanted a publicity director McPhail offered him the job. In 1932 Fry and the Pool disagreed over policy and he resigned and went into business for himself in Regina. Eight years later he came to Winnipeg for the Country Guide.

The Agricultural Institute of Canada was organized in 1920 and has local branches in every part of Canada except Newfoundland where a unit is being formed. Total membership is well over 3,000.

* * *

### Up the Ladder Fast

One of Canada's outstanding young business executives is H. E. Kent, whose appointment as president of Bromo-Seltzer, Ltd. was recently announced. At 33, Hugh Edward Kent moves up from vice-president and assistant general manager to take the post vacated by Dr. F. J. Andrews, recently appointed president of the parent company, Emerson Drug Co., in Baltimore, Md.

MR. KENT

Kent, with Bromo-Seltzer since graduation from Northern Vocational School, Toronto, in 1938, took time off in 1940-45 to earn a war record with the Cameron Highlanders of Ottawa. He took part in the invasion operations in northwest Europe as a company commander and forward observation officer, won the Military Cross at the Scheldt Estuary, in which he served with the 9th Inf. Bde. On his return from active service, he became assistant to the general manager of Bromo-Seltzer, later vice-president.

Kent is married, has a small son and daughter, and lives at the Thorncrest community about five miles west of Toronto. He golfs at St. George's "terrible, high 90's," and is an enthusiastic gardener. He sometimes gets a nostalic twinge for his prewar active participation in sports—rowing with the Argonauts in 1939, amateur hockey and football—but he finds that his presidential duties and community interests force him to take it easy now.

He's a director of the Proprietary Association of Canada, and of the Association of Canadian Advertisers, spends his holidays touring the country.

* * *

### Good Will Envoy

How often does a U. S. organization change its name to attract Canadian members? It happened recently when the Executive Secretaries National Council of Builders Exchanges substituted "International" for "National," in order to admit Canadian Exchanges.

MR. FRASER

Man largely responsible, though he disclaims any credit, is modest, capable Norman M. Fraser, manager of the Toronto Builders Exchange. Fraser attended the annual conference of the ESNCBE for the first time when it was held in Memphis, Tenn., this spring. So taken were members of the executive with him, and so obvious was it that their organization would be strengthened by acquiring others of his calibre that the proposal was made to change it into an international group.

"This gesture of good will is sure to encourage closer co-operation among builders' exchanges," says Fraser. "It will establish an ideal clearinghouse for members and disseminate accurate and reliable information regarding common problems.

"It's not generally known," he continues, "that the Toronto Builders Exchange is the oldest organization of its kind on the continent. It antedates the Dominion of Canada, having been founded in February, 1867. The first builders exchange in U. S. was not organized until 20 years later, in Rochester, N.Y."

A grandson of Graham Fraser, one of the founders of Nova Scotia's steel industry, the Toronto Exchange manager was born in New Glasgow, N.S., graduated from Upper Canada College, Toronto, and took two years of commerce and finance at Dalhousie University, Halifax. Prior to World War II he was in the investment business in Toronto. After serving 5½ years in the RCAF, rising to the rank of squadron leader, he received his discharge in 1945 and took his present position in September of the same year.

Fraser is married to the former Joan Rogers of Montreal. They live in a pleasant house in suburban North York, and have a son, Ian, now attending Upper Canada College. Fond of golf, the ex-Nova Scotian says, "While I haven't all the time I'd like to spend on the links, I'm very proud of my clubs. They belonged to my father, the late J. Dix Fraser, for many years runner-up and finally winner of the senior amateur golf championship of Canada." Other interests include squash, skiing, gardening. Summer holidays are spent in the Maritimes.

## *What Others Are Saying*

### Editorial of the Week

**Put It In Simpler Language**

Vancouver Province

Among the worst of our laws in the way of complication piled on complication are the taxation laws. They have bred two complete new professions, the tax assessors who are the civil servants who interpret the law for the government and apply it and the tax accountants who tell individuals and corporations how they can keep their tax bills down to a minimum. The people in both these professions have to be paid, and it is the taxpayer who pays them.

Two senators, both lawyers, told the Upper Chamber, the other day, that they found themselves baffled by the complicated language of the government's new income tax bill.

The bill was sent up to the Senate from the Commons. If the Senators couldn't understand it, the odds are that the members of the Commons didn't understand it either. But they sent it on anyway—a prime example of the sloppy legislative work being done at Ottawa.

The men who drafted the bill will say, of course, that they have to make such legislation complicated. But that claim need not be taken too seriously. The same experts used to say it was impossible to make the income tax forms simple.

But when the pressure for simplicity and clarity became great enough they were able to produce a form which, for the average taxpayer is quite satisfactory and which has even scaled down clerical work in the income tax offices.

They could simplify the law, too, if they had to.

### Other People's Views

SURPRISE, surprise, observes the **Windsor Star,** which notes: "A Canadian woman, just returned from a Communist-sponsored tour of the Red warfront in Korea, says she'll soon start out on a speaking tour of Canada. Naturally. Wasn't that part of the propaganda strategy behind her junket?"

GREAT CHANGES are taking place in Newfoundland, declares the **St. John's News.** "We are no longer, anywhere in Newfoundland, people living in an isolated backwater, completely insulated from the influences of the larger world. And those whose obligation it is to help plan the future development of our island have to hold this fact well in mind, study its possible consequences, and endeavor to the best of their ability to find suitable and constructive ways of dealing with it."

DON'T LET DOWN on defense preparations regardless of any settlement in Korea, warns the **Montreal Star.** "It would be perfectly easy, and perhaps natural, now that there is a prospect of peace in Korea, to let down all along the line. There is no desire, in this or any other western country, to arm needlessly and in some places the offering of what could be mistaken for a Soviet olive branch has been the signal for assuming that the arms program can be eased off. To persist in this complacent mood might be fatal. Notwithstanding Soviet initiative in bringing about cease-fire talks in Korea, there is nothing to show that the Kremlin has abandoned any part of its program of world domination."

BRITISH IMMIGRATION must always be of first importance to Canada, declares the **Edmonton Journal,** but it is not enough. "Even under the most favorable circumstances, however, immigration from Britain is not likely to be sufficient to secure this country the increase in population it needs in the next decade or two to develop its resources and build up its national strength. To fill the gaps, Canada will have to look to those countries of western Europe which have large surplus populations. Past experience suggests that, as long as reasonable precautions are taken in the annual rate of intake, and in the selection of individuals, we have nothing to fear from this open door policy."

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# Key Links in Modern Business: Our Commercial Travelers

## *They Keep Pipelines Filled From Factories to Your Store*

**With many lines of goods moving today at their slowest since the end of the war, old-fashioned aggressive salesmanship is again the order of the business day. How does the modern salesman shape up? What sort of fellow do you find "on the road" today? What kind of qualifications are sales managers looking for in new staff? Here's an article on some of the work horses of business life: Canada's commercial travelers.**

By PAUL DEACON

*Wanted: An energetic, reliable man willing to travel, sell merchandise, advise customers, explain shortages, handle complaints, report market trends, develop future business, build goodwill.*

He's obviously quite a fellow who can meet all those requirements. But more and more companies are demanding just such a comprehensive set of qualifications of the people they hire to go out into the highways and byways of Canada to sell their goods. More important, perhaps, companies are doing much more nowadays to see that those men get just the kind of training that will make them this versatile.

There's more than normal interest in the success of the travelers' efforts right now because the recent slump in many retail lines is taxing ingenuity all through the distributive system.

It's not as simple as that, either, because in some lines the traveler is having to explain shortages, why the company can't supply the customer with all he wants because the demand is too great or because raw materials shortages have cut down ability to produce.

The travelers are important because in many cases they are the most effective and direct contact between manufacturers, wholesalers, retailers or secondary manufacturers. With about $5,000 millions worth of goods changing hands at the wholesale level annually, that link is one of significance for the whole Canadian economy.

### 260 Million Miles Yearly

There's no accurate count of the number of commercial travelers now on the road in Canada. The six associations which support the National Committee of Canadian Commercial Travelers have a combined active membership of 34,000. Because their membership is restricted to travelers selling merchandise at wholesale who use the country's common carriers at least three months out of the year, the actual total is probably even higher.

Association officials estimate their travelers cover 260 million miles a year on Canadian trains, buses, steamships and air lines. Their hotel bills are estimated to add up to $32 millions annually. Some use automobiles, particularly during the summer and on the shorter runs — sometimes company cars, sometimes their own, sometimes hired vehicles arranged for through the railway or air line before starting on their trip.

How do travelers operate? Although most are on the road for the greater part of the year, some industries have definite selling reasons when their salesmen go out, others have peaks which call for selling at one time and servicing accounts at others.

The apparel manufacturers, for instance, normally send their representatives out in the spring and the fall. The dress salesmen hold their showings for fall about mid-June, for spring about mid-November. They're away about three weeks, during which time the firms they represent hold simultaneous showings in factory showrooms and at fashion shows in the large manufacturing centres. Some buyers like to shop in their own community, others prefer to go where the makers are concentrated.

In other branches of the apparel industry, there are still different seasons again. Children's wear and sportswear salesmen start out in the middle of May and the middle of October to make their tour of the customers. Handbags and accessories normally are shown even earlier. There's also some traveling between seasons to pick up reorders and so on.

Going back still farther in the production chain, the primary textile manufacturers start booking business midway in the quarter for the following quarter, have their salesmen on the road practically all the time doing followup work and servicing of customers when bookings are complete. They start to plan styling of the fabrics and yarns often 18 months ahead of the season for which they are planned, show style ranges 11-12 months ahead.

Such things as paint and building materials have peak sales at retail in spring and early fall. Travelers usually try to get retailers to buy many of these items in the fall for spring billing, encouraging them to take delivery as far ahead as possible through a system of discounts.

In this way, they're able to make use of the dealers' warehouse space all over the country. The earlier the dealer accepts the goods, the larger the discount he's allowed. So manufacturers are anxious to keep their men booking orders for spring right from November to April. The late spring and early summer is fairly quiet, except for picking up reorders and keeping contact.

The methods of attracting a customer's interest — and his orders — vary, depending on the type of product. A dress or hat firm, for instance, will equip its traveler with large packing cases full of sample merchandise. Showings are usually held in a hotel room, prospective clients having been notified in advance when the traveler will be in town.

The dresses are usually shown by live models who either travel from place to place or in other cases are hired locally. The range displayed is quite wide, with the emphasis on demonstration of the product.

For a product such as chemicals, however, the traveler must depend on a large price book listing all the products, main uses, and technical information. He can't hope to demonstrate his wares, but must have a good knowledge of the customers' needs and sell service.

A stove or refrigerator salesman is up against the same type of problem. His main selling aid is an illustrated catalogue, except perhaps when a new line is introduced. Then some effort is made to get district dealers together for a demonstration.

### Technical Assistance

A good deal of the job in many lines today involves giving technical aid of one kind or another. In some cases, the traveler himself can provide the information needed; in others, he may call in company technical experts. Particularly is this true in selling to industrial accounts. Science has provided us with many new and wonderful products, but it has also increased the complexity of the selling job.

Take plastics, for instance. Misuse and misinformation caused many headaches in the early stages. Manufacturers of the plastic raw materials found that if they didn't go in and ensure that makers of the end products knew how to handle the materials and what they could do, they'd soon be out of business.

Through checking that the right material is being used in the right place, they have suddenly expanded by leaps and bounds, and plastics have come out of the "substitute" category into a permanent place in manufacturing and in the ultimate consumers' list of wants.

### Home Oftener Today

How far afield does a traveler go? Some cover the whole country or large parts of it, but because markets have grown and because transportation facilities have improved, the number of travelers has increased and individual sales territories, geographically, have shrunk. So travelers are able to an increasing extent to be home most week ends, with only the occasional long trips away.

Before, travelers were away much more. Part of the improvement at least is a result of better planning by sales departments. Sales managers have found that a man who is able to have some home life is more stable and dependable and happier.

The change in ease of traveling is emphasized by a veteran Montreal sales manager who points out that when he first started in selling, he used to have to call on a dealer at Cartierville, just north of Montreal. This involved an all-day jaunt by horse and buggy or sleigh. Now it's practically part of the city. Not only are there more accounts in the area, but the customers can be covered easily in a morning, including the trip there and back.

DANIEL P. HATCH
*Chairman, National Committee of Canadian Commercial Travelers.*

Where do most of the travelers work from? Some indication is given in membership data of the National Committee of Canadian Commercial Travelers. Its six member associations are: Commercial Travelers' Association of Canada, Toronto; Dominion Commercial Travelers' Association, Montreal; Ontario Commercial Travelers' Association, London; North West Commercial Travelers' Association of Canada, Winnipeg; Maritime Commercial Travelers' Association, Halifax, and Associated Canadian Travelers, Calgary.

They break down their active membership by provinces (each one has members right across Canada) approximately as follows:

Ontario, 12,827; Quebec, 9,100; Manitoba, 2,832; Alberta, 2,500; Saskatchewan, 2,170; British Columbia, 1,962; Nova Scotia, 1,435; New Brunswick, 791; Prince Edward Island, 71.

The total of 33,638 represents active members operating in Canada, most of whom travel widely. The number has risen 8,000, or nearly 50%, in the past decade, reflecting the greater business activity which has developed in the interval.

There's been a change in the character of the travelers as well as in their numbers. A typical explanation: Travelers are still essentially friendly types who like a good time, but now they've got so many more things to know and functions to perform that they just haven't time for legendary "cutting up."

Company policies have changed also. Emphasis more than ever before is on careful selection, thorough training of both new and older hands, provision of background information which enables travelers to be more versatile and more effective, to better understand their function.

### What They Must Know

What should a sales representative know? Here's how one large firm sums it up:

"Primarily a sales representative should know his products, their uses, packages, etc. A sales representative should attempt to secure any business, whether existing (i.e. now held, by competition), or potential (i.e. new business not as yet held by any supplier), even though some changes in usual methods of handling, such as invoicing, credit, warehousing, packaging, etc., may be necessary. For this reason a sales representative should not be too greatly influenced by the details of handling.

"On the other hand a general knowledge of his department's operations should be acquired in order that, as far as possible, sales representatives can contribute to smooth operating conditions. Such knowledge would be of value in dealing with customers, explaining our policies and predicting delivery dates.

"The techniques of selling, the handling of trade reports, the treatment of expenses are all important. Some knowledge of other divisions of the company and the functions of service departments is valuable. Personal matters such as welfare plans, vacations, etc., should be known."

Besides a knowledge of his own company and its products the traveler should be acquainted with competitive firms and products, this firm points out. It wants its salesmen to send back, in addition to orders, information on new customers and new competition. He must learn how to handle complaints and to make use of the technical service department.

It's also stressed that the educational process should continue throughout service: the representative should keep abreast of trends in his field and in his company, aided by regular company informational bulletins which will enable him to make an intelligent and thorough coverage of his territory.

### Ability Is Rated

One firm which revamped its sales department within the last two years decided to bring in the old-timers as well as the new men for its training program. There was some resentment at first but when the whole thing was explained to them and the program completed, reactions were most favorable.

An integral part of this firm's new plan is a system of rating each man's performance, right down to such touchy subjects as appearance and dress. The salesman is kept informed of how he is doing, where things are going well and where they aren't. Most frequent comment by the older ones: "If only we had been told this sort of thing long ago!"

How does this differ from the past? Here's a typical reply from one man, now a district sales manager, who started to sell early in the 'thirties:

"When I joined the company I was tossed an order book and a price list and was told to get going. No one told me anything. I'd never sold anything before, I had only scant information about present or potential customers and about the lines I had to sell. I made lots of mistakes, some of them pretty embarrassing and costly. I sent back very little in the way of reports other than a record of orders. Although we started to improve the setup just prior to the war, hostilities forced us to lay aside any plans we had, and it wasn't until 1947 that we were able to develop a real training program."

What made companies change their old way of doing business? To some extent it was the result of the greater volume of sales. They had to get men out on the road quickly if they were not to fall behind their competitors. Some of the more experienced men had moved up, some had gone to competitors who were also expanding.

The only way they could hope to cope was to provide as thorough training as possible in a short time, and to plan to give a little more direction to their men when they were in the field.

"That doesn't mean we took away the value of initiative. That's still a key attribute that we look for. But now we provide our men with more help so they can get even better results from their efforts," a sales official pointed out.

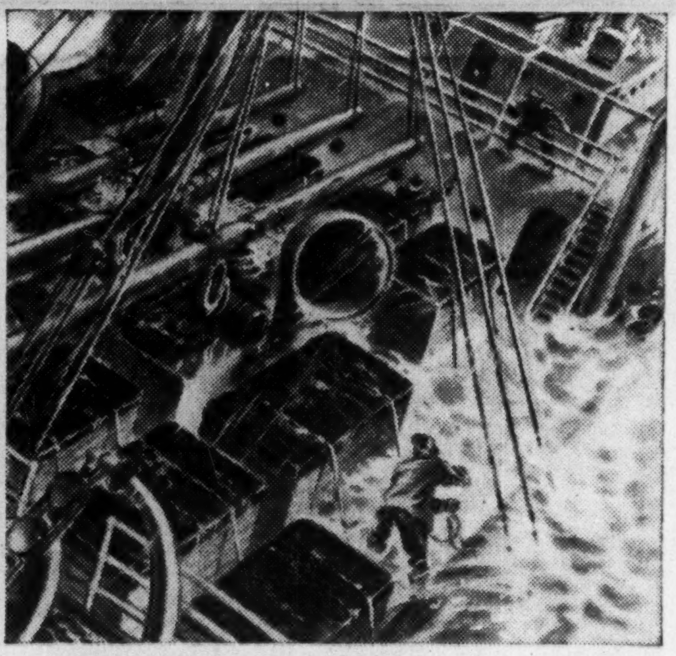
### Look For University Grads

In many lines technical progress has required the hiring of a greater number of university-trained personnel for the sales force. In some of the more ordinary fields companies have continued to place preference on training young lads out of school and giving them up to 10 years in the office before shipping them out on the road.

A factor which has encouraged the development of a capable technical sales group, it's pointed out, has been the greater number of technical people now holding down the key purchasing jobs in the modern company.

What's common to all three?

**RADIO DRAMA**, comedy and musical shows are often transcribed on record for your enjoyment at a more convenient time. Barrett Cumar* resin is used in the preparation of many master discs, many ordinary phonograph records, too.



**DECK CARGO** gets a drenching on a stormy crossing. Shippers take care to stop rain and salt water from spoiling their goods. Heavy crates are actually "roofed" with waterproof BARRETT Packaging cement.

**THE WORLD'S TALLEST BUILDING,** New York's Empire State, has a Barrett Specification* Roof. In both Canada and the United States far-sighted planners specify "SPECIFICATION" Roofs. They know they can count on them for 30, 40 and 50 years' "new roof" protection.

**IN** widely different ways Barrett is important in all three of these pictures. You see, Barrett is a basic industry. It serves all industries. Barrett serves you, personally too, with materials for the building and upkeep of your home. Whatever you are doing, look for a Barrett product to help you do it better.

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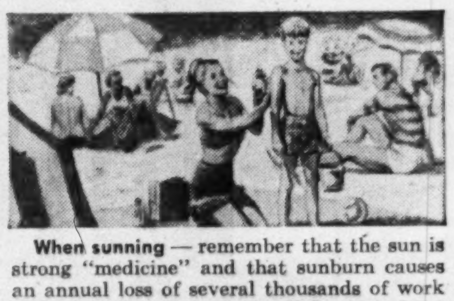
FOR YOUR SUMMER SAFETY

Sunshine, fresh air, exercise, and relaxation are essential to good health. Now that the summer months are here, doctors urge everyone to take full advantage of the opportunity for outdoor activities.

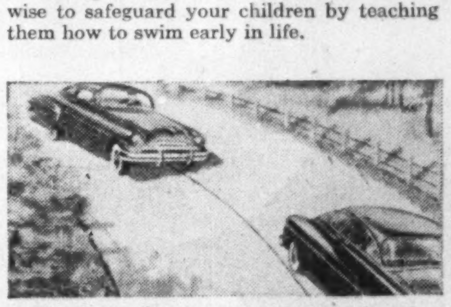
Summer holidays, however, are often marred by accidents and injuries. That is why it is important to know first aid and other measures that may help prevent serious crippling . . . perhaps even save someone's life.

It is well to remember that if an accident occurs and there is any doubt about the seriousness of the injury, the only safe thing to do is — *call the doctor at once.* Here are some other precautions that everyone may take for summer health and safety.

**When swimming** — be sure to take proper precautions when swimming or playing in the water, as drowning from these causes claims many lives each year. Do not swim alone — or too soon after eating. Obey all warning signs — especially those regarding diving or swimming too far from the shore. It is also wise to safeguard your children by teaching them how to swim early in life.



**When sunning** — remember that the sun is strong "medicine" and that sunburn causes an annual loss of several thousands of work days. So, take the sun in small doses — about 10 minutes the first day, 20 the second. Sunburn usually can be prevented by applying a "sun-protective" preparation to the skin before exposure. However, to protect yourself against sunstroke or heatstroke, always avoid long, direct exposure to the sun.



**When motoring** — constantly watch other cars on the road. This may help you avoid an accident, even if other drivers do something wrong. By watching traffic carefully, it is often possible to anticipate situations that might lead to an accident. Take every precaution for your own protection when you see others violating the rules of safe driving.

**When exercising** — make sure that you do not overdo any form of physical activity to which you are unaccustomed. The best rule, if in doubt, is to check with your doctor about week-end and vacation activities. He will advise you about the kind and amount of exercise that will be safe and beneficial. In any event, avoid excessive fatigue.

**When camping** — watch out for poison ivy, to which 2 out of 3 adults are sensitive. Remember the old adage — "leaves three, let it be." Also be on guard against other poisonous plants, such as poison oak and poison sumac. Be prepared for all minor injuries — such as cuts and burns — by including a first aid kit in your equipment.

**When starting on a trip** — make certain that your car is in good condition before starting on a summer outing. Brakes, steering mechanism, lights, tires and other vital parts should be thoroughly inspected. Remember, too, that the older your car gets, the more carefully it should be checked mechanically.

**First aid courses** are given in most communities by the St. John Ambulance Association. Taking these courses will help prepare you to act quickly and efficiently in case of accidental injury.

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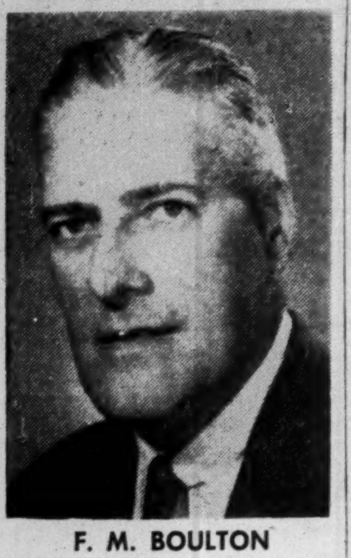


**F. M. BOULTON**

Investors Syndicate of Canada, Limited, announces the appointment of F. Murray Boulton as Divisional Manager of the London Division, which territory embraces the cities of Windsor and Sarnia. Mr. Boulton has been with the Company since 1941 and was, until his new appointment, Secretary of Investors Syndicate of Canada, Limited, and its affiliate, Investors Mutual of Canada Ltd. whose Head Offices are located in Winnipeg. *

# Govt. Seeks Curb "Fair Resale Prices"; Hopes For Combines Probe Support

(Continued from page 1)

and patronize the more efficient distributors, namely those who over a period of time can offer goods for sale at prices lower than their competitors."

The Curtis report pointed out that resale price maintenance has usually been dealt with under the Combines Investigation Act in conjunction with other restrictive practices. It was, however, the sole issue on one famous enquiry—the Proprietary Articles Trade Association probe.

At that time (1926 and 1927) two reports were issued in which conclusions were expressed that the public interest was detrimentally affected. PATA was disbanded shortly after the final report was published.

### U. S. Price War

This problem has recently come into the spotlight in both U. S. and U. K. A U. S. Supreme Court judgment of May 21 paved the way for big New York department stores to cut prices on upward of 6,000 "fair-traded" items which enter into interstate commerce.

The decision was to the effect that stores which do not sign state-sponsored "fair trade" agreements do not have to observe resale prices set by manufacturers. It was this compulsion on "non-signers" which was at the root of the U. S. decision. This compulsion still exists in many states.

But the U. S. Supreme Court ruled that such compulsion could not be applied on goods which entered into interstate trade.

In Britain, the Government has been studying resale price maintenance since 1947. A special departmental committee made specific recommendations to the government in June, 1949. But only last month did the Government decide on new legislative action.

In a special White Paper, dated June, 1951, resale price maintenance is described as "a trade practice which prevents shopkeepers from reducing certain prices to the public" and two new legislative proposals are made:

1. Legislation to make it unlawful "to operate or take part in the operation of collective measures designed to ensure that goods shall be sold at (or above) specified retail prices."

2. Legislation "that manufacturers shall be entitled to indicate, recommend or prescribe only maximum prices for the resale of their goods and it will will be unlawful to give any indication of resale prices unless it is clearly stated that the price indicated is a maximum."

### How Prevalent?

How prevalent is resale price maintenance?

The British White Paper reports that in 1938, about 30% of the public expenditure on consumer goods was on price-maintenance articles. It adds: "It seems likely that this percentage has gone up rather than down."

In United States, the original Macy's advertisement of May 29 stated that 5,978 "price-fixed" items were being reduced. It stated however that only 10% of the goods it had sold in the past 14 years were price-fixed.

Here are typical items, with the original fixed price in New York, the original cut price and a subsequent competitive price after two days of "comparative" shopping among other stores which tried to outbid Macy's in offering special bargains on price-fixed goods:

**17 Typical Items in N. Y. "Fair Trade" Price War, May, 1951**

| | Fixed Price | Opening Price | Subsequent Price |
|---|---|---|---|
| Toastmaster | $23.00 | $15.09 | *$14.72 |
| Sunbeam Mixmaster | 46.50 | 26.69 | 26.59 |
| Proctor steam iron | 15.45 | 13.11 | 13.14 |
| Coffeematic percolator | 29.95 | 23.74 | 23.24 |
| RCA-45 record attachment | 12.95 | 12.12 | *9.44 |
| Webster 3-speed player | 88.24 | 65.75 | 65.75 |
| Lewyt vacuum cleaner | 89.95 | 70.63 | 58.63 |
| Waterman fountain pen | 3.95 | 3.71 | 3.09 |
| Underwood typewriter | 68.60 | 55.93 | 52.82 |
| Men's Palm Beach suits | 29.95 | 23.34 | 17.94 |
| Men's Springweave suits | 49.50 | 38.64 | *38.64 |
| Men's Sunfrost suits | 39.95 | 37.54 | 27.54 |
| Ronson pocket lighter | 6.60 | 6.19 | 5.59 |
| Sparton frying pan | 1.26 | .88 | .88 |
| Bayer aspirin | .59 | .39 | .39 |
| "From Here to Eternity" | 4.50 | 3.13 | *2.49 |
| Boys' Hopalong Cassidy shirts | 3.50 | 3.29 | 2.77 |

*Out of stock.

Canadian trade papers and stores which sell, in particular, electrical appliances, nationally-known drugs, cameras, branded foods and clothing, pens and pencils, etc., list hundreds of items under price maintenance in Canada. But there are no reliable estimates available here as to the extent of this practice in trade in general.

At the time of the New York price war, one leading Canadian trade paper reported in its news columns that "it's being hopefully expressed that it can be confined to New York city and that the umbrella of fair trade will continue to protect thousands of small independent retailers across the country."

The paper added: "If it does spread into the grass roots country, and an all-out price war develops, it will mean curtains for 25% of the retail pharmacies in the United States within a year, according to an industry spokesman."

### No Comparable Laws Here

Canada, of course, has no fair trade laws comparable to those in the United States. Nor has she the deep-rooted "association" arrangements for maintenance of fixed prices such as prevail in Britain.

Said the U. K. White Paper:

"The collective enforcement of resale prices by trade associations is the system now in use for the bulk of price-maintained goods. These associations are usually joint bodies of manufacturers and distributors, though historically the main impulse and initiative in setting them up and operating collective schemes has come from the distributors.

"While some manufacturers undoubtedly see advantages to themselves in having resale prices of their branded goods maintained, it is clear that where a powerful association exists in a trade, it may be hazardous for a particular manufacturer who has no strong feeling in the matter to stand out against the wishes of the organized distributors.

"The salient feature of most of these arrangements is the power of the associations to organize a boycott against a trader who reduces any of the prices which they seek to enforce. If a trader reduces the price of one line of one manufacturer, his name may be placed on the "stop list" and he may thereupon be unable to obtain supplies of a wide range of goods made by other manufacturers, even though he may have scrupulously observed their resale prices.

"It will be evident that where the goods covered by the asociation's activities form a large part of a trade, this type of boycott is equivalent to putting the victim out of business."

### "Franchise" Service

This type of trade association "pressure" is reminiscent of the days when the PATA flourished in Canada. Since this was disbanded and declared illegal under Canadian combines legislation, the practice of resale price maintenance has been carried on in Canada largely by individual manufacturers — often through the device of a "franchise" which the dealer signs when he is named a distributor for a certain line of merchandise.

It is through this franchise that the dealer agrees to "maintain" certain list prices as named from time to time by the manufacturer. If he does not comply, he ceases to hold his franchise; forfeits the right to sell that manufacturer's goods.

As well, many of the resale prices named by individual manufacturers are "suggested" rather than insisted prices. How rigidly the "suggestion" is carried out may depend on many factors, one of which would be the degree of competition from other lines.

An important influence in certain fields in Canada is the retailer's own trade association, which, in many cases, takes responsibility for policing "fair trade" operations in the interests of its own membership.

One of the contentions which the Government will undoubtedly raise when this matter is aired in Parliament this fall, is that any action that can be taken should tend to ease pressure on consumer prices.

Against this, is the argument that if small retailers are eliminated by price-cutting tactics of large distributors, the consumer will then be at the "mercy" of these larger outlets.

Canadian interest centres largely in the second legislative proposal put out by the British: namely that manufacturers be permitted to recommend "maximum" prices provided these don't become minimum prices also.

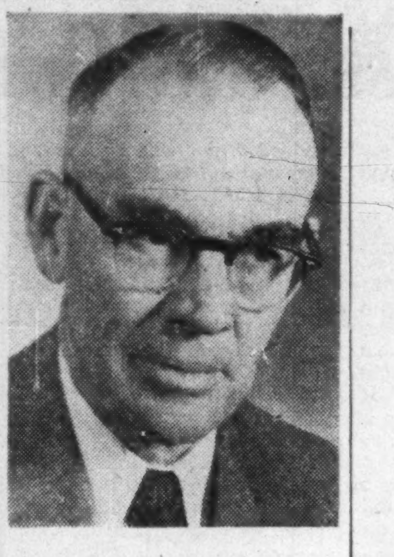
But two difficulties will arise:

1. Whether this is the sort of issue which can be dealt with under the present federal authority via the Criminal Code;

2. If so, how then, to draft legislation covering this approach and which would be both fair and legally enforceable.

It's known that one of the basic issues which the MacQuarrie Committee now faces is whether or not the whole philosophy of combines legislation in Canada is not now becoming obsolete. If this be so, it's argued that extension of the present law into resale price maintenance merely sharpens this issue.

The answer will not be known definitely until the Committee comes together shortly to draft its final report for presentation to the Government. The report will be tabled in the House as soon as it is presented.



**A. G. DesBRISAY**

**of Penticton, has been elected a director of Okanagan Telephone Co. He is president of B. C. Fruit Processors Ltd.**

## ANNOUNCEMENT

Announcement is made by Charles Curtis, Manager for Canada of The Employers' Liability Assurance Corporation Limited, of the promotion of Edgar H. Taylor as Superintendent of Agencies for Eastern Ontario, effective July 1st, 1951.

Commencing his career with the Corporation in 1928, after serving in various capacities he became Resident Inspector at Ottawa, which post he has held for several years, and he is well equipped to capably discharge the new duties he is assuming.

Mr. Taylor will continue to have his headquarters at 140 Wellington Street, Ottawa.

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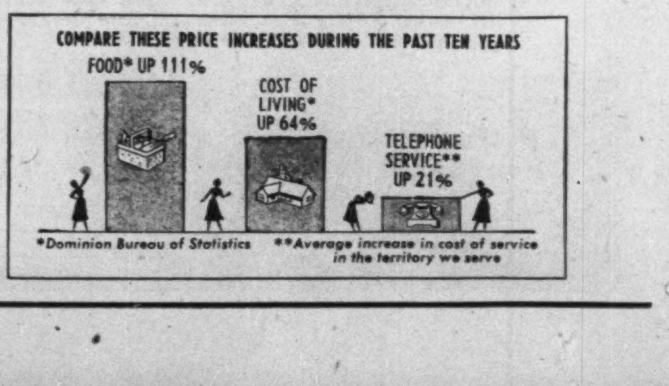

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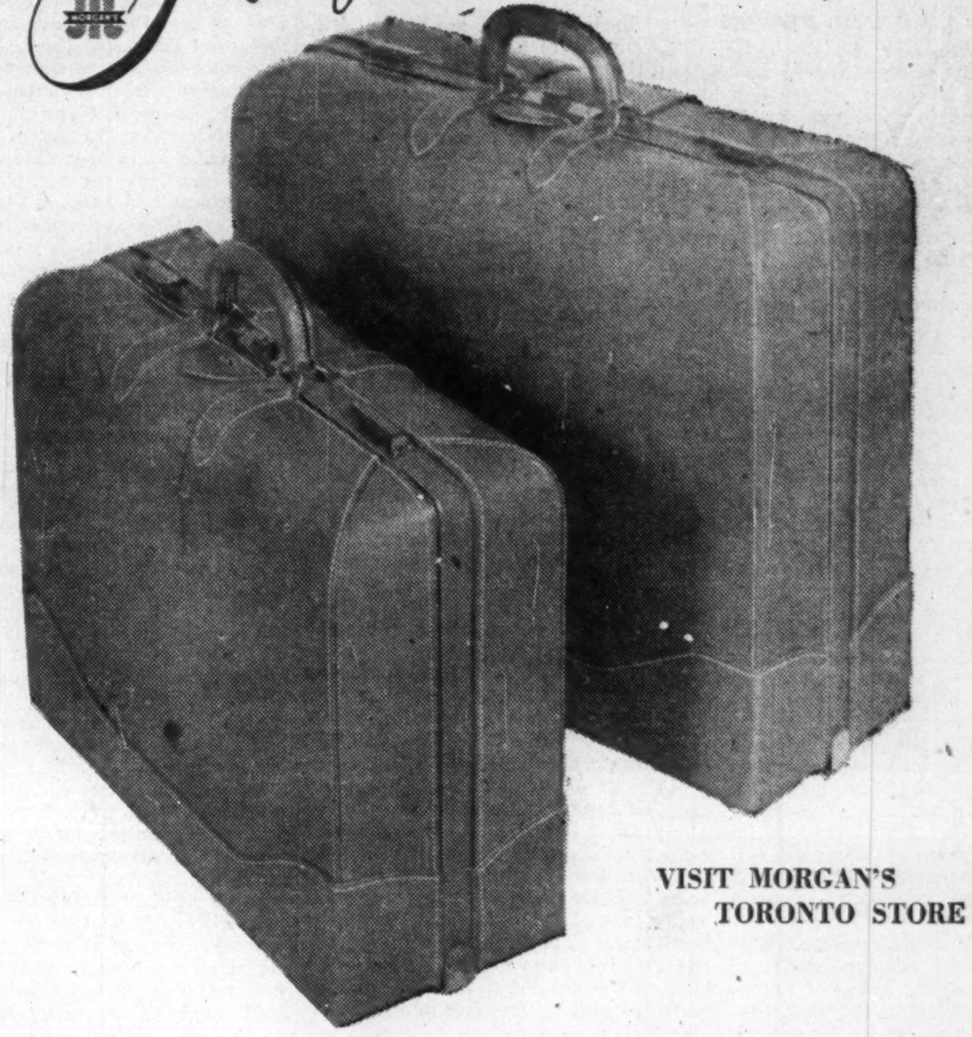

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**MAJOR-GENERAL A. C. SPENCER, C.B.E.**

The London Life Insurance Company has announced the appointment of Major-General A. C. Spencer, C.B.E., E.D., LL.D., B.A.Sc., as a shareholders' director to fill the vacancy on the Board of Directors caused by the death of Mr. J. Edgar Jeffery.

Major-General Spencer has had a distinguished career in science and business as well as in the military field. Formerly at the head of the Technical and Research Division of Imperial Oil Limited, he has made outstanding contributions to the processes of oil refining. He is a director of the Huron and Erie Mortgage Corporation and the Canada Trust Company, president of James Wright and Company Limited, and Chancellor of Victoria University. He served in the Canadian Army with distinction in both world wars, was made a Commander of the Order of the British Empire and awarded the Efficiency Decoration, and is presently Honorary Colonel of the C.O.T.C. of the University of Western Ontario. *

## Staff Changes

**Nova Scotia:**

H. H. CLARKE, to be manager, Westville, N.S.

N. K. BEATTIE, to be accountant, Fredericton, N.B.

G. J. CROTTY, to be accountant, New Waterford, N.S.

W. L. FLEMING, to be manager at Derwent, Alta.

R. FURNEAUX, to be manager at Markham, Ont.

E. E. BOUTILIER, to be assistant manager at Charlotte Street, Saint John, N.B.

A. MARTIN, to be accountant at Picture

# What Population in Canada by 2,000?

**The Question: The Prime Minister predicts that Canada's population will be 35 millions before the end of the century. What do you think and where will be our areas of greatest growth?**

We can have a population of 35 million — and more — in Canada by the end of the century, in the opinion of nearly all respondents to this week's Question by The Financial Post.

But, it's added, we'll have to work to get the new population. Many replies stress the need for a sustained, intelligent and aggressive immigration policy.

Few of the respondents see any difficulties ahead in absorbing new population. Housing and education needs are stressed by one; another sees the progress of industrialization in Canada as a determining factor. Several think the Prime Minister's prediction erred on the conservative side and see 50 million as nearer the likely end-of-century population figure.

Where will the new population go? Alberta and B. C. get the overwhelming vote; Ontario and Quebec are also regarded as sure bets for new population. A few see opportunities expanding in the north to attract new population.

**W. H. BOSLEY, W. H. Bosley & Co. (real estate), Chairman, Toronto Harbor Commission**

In order to reach a population of 35 million before the end of the century it would appear that there must be a net annual increase in our population of about 400,000. This is about three times the present rate. There seems to be no question but what the resources of the country could more than adequately support such a population and so far as we can now see, the increases will probably come on the Pacific coast, in the Alberta oil areas and in the heavily industrialized east.

* * *

**J. T. BRYDEN, Assistant General Manager, North American Life Assurance Co., Toronto**

It is difficult to be so precise as to see a 35-million population by the end of the century. Certainly, population does tend to follow economic opportunity and Canada should continue to have plenty of that. Economic growth affects not only the birth rate but also the gains and losses through immigration and emigration. Another important fact in Canada is whether the trend toward smaller-sized families is halted or reversed. In any event, a positive immigration policy would appear to be essential.

* * *

**F. J. FARMER, District Manager, English Electric Co., Winnipeg**

There is little doubt that one of Canada's most pressing needs is a greater population. It is quite possible for Canada's population to reach 35 million by the end of the century provided we adopt a more energetic immigration policy. In the field of immigration Canada has fallen behind other Commonwealth countries since the end of World War Two. For example, last year Australia attracted over twice as many immigrants as Canada. In a young and virtually unknown country such as Canada it is difficult to predict a growth pattern but it seems certain that all parts of Canada will experience an increase in population. Based on current trends, Quebec with its tremendous hydro power and natural resources, should experience the greatest expansion, with Ontario running a close second. Continued rapid growth in British Columbia will depend on the establishment of a basic steel industry. The discovery of oil on the prairies and mineral deposits to the north will attract secondary industry to the Prairies with resulting increase in urban population.

* * *

**JOHN FISHER, Canadian Broadcasting Corp. commentator, Toronto**

We should be thinking of 50 or 60 million Canadians by the end of the century. If we don't fill up our rich spaces the United Nations and world opinion will force us. Greatest areas of growth will be in the immediate north right across the country. The key word in Canada will be water. Alberta with a balance between irrigation and oil wealth may see the most spectacular growth.

* * *

**H. S. FRY, Associate Editor, Country Guide; president, Agricultural Institute of Canada, Winnipeg**

I believe the Prime Minister's suggested figure to be reasonable at present. I would expect that the largest population increases would be west of the Great Lakes, to develop in British Columbia and Alberta with increase in Manitoba less pronounced. I believe we may expect a continuation of substantial concentration of population in Ontario and Quebec. The progress of industrialization in Canada will be the determining factor in Canada's population growth just as it has been in the growth of the United States and Britain. We are now on the way after a slow start. The best thing that could happen to the Canadian economy and our agricultural economy in particular would be for the Prime Minister's estimate to be realized 10 or 20 years earlier.

* * *

**L. G. GILLETT, General Manager, The Bank of Toronto, Toronto**

Authorities claim the population of the western nations doubles about every 60 years but in Canada this record has been broken at least twice in the past century — in the periods from 1871 to 1911, and recently from 1911 to 1951. Next year Canada likely will begin with close to 14,500,000 people. Doubling that in the next 50 years, according to our past performance, will be easy. If we add current net immigration figures of 50,000 each year — and intelligent immigration policies can vastly increase these — the total is well over 30 million inhabitants by the year 2,000. Areas with the greatest prospects for growth appear to be Ontario and Quebec.

* * *

**DR. E. A. HARDY, Trustee, Toronto Board of Education, Toronto**

This tremendous possibility is almost frightening. The question of employment can be settled only satisfactorily by management and labor being in full sympathy. The questions of housing, of schooling for the children are of tremendous importance, also the question of religion. All of these must be settled with great care, understanding and sympathy in areas all over Canada, especially Ontario and Quebec. Are we big enough to handle it?

* * *

**H. H. HATFIELD, M.P. for Victoria-Carleton, Hartland, N.B.**

Provided the world stands until the end of the century and there are arrangements between the provinces and Ottawa to stop the export of our natural resources in the unmanufactured state, Canada could become a nation of 50 million or more. The population must be divided evenly across the nation and North America must continue as two separate nations, working as one economic union.

* * *

**T. INGLEDOW, Vice-president and chief engineer, British Columbia Electric Co., Vancouver and president, Canadian Electrical Association**

The phenomenal growth of Canada and particularly B. C. in the last decade would indicate that attainment of 35 million population by the end of the century is quite possible. However, any estimate is naturally subject to: 1. The international situation; 2. Development of an aggressive but intelligent immigration policy. I suggest that such growth or even more is necessary and feasible for Canada to maintain and improve her bargaining position with other nations in the world. B. C., Alberta and the Northwest territories generally would seem to have brighter prospects for a greater percentage of growth. Rigorous pursuit of Pacific trade markets in addition to phenomenally rich natural resources which includes, of course, hydro-electric power, would seem to bear out my company's slogan, "Business is moving to B. C."

* * *

**S. N. MacEACHERN, Commissioner, Saskatoon Board of Trade**

To reach a population of 35 million by the year 2000 there must, of course, be a general growth of population across the whole of Canada. At present about 25% of Canada's population is contained in the four western provinces. I believe that by the end of the present century the population of the four western provinces will be at least one third of the whole population. This means that the population of the four western provinces will have to grow from its present 3¼ million to 11-2/3 million, an increase of over eight million in 50 years. Is this possible? I believe it is for the future of the three prairie provinces is tied to the development of three comparatively new resources — oil, mineral and water. All three resources have as yet barely been tapped. British Columbia, because of its seaboard providing cheap water transportation, will continue to grow industrially. New mineral and oil development in this province also points to new growth. My belief is that in the next 50 years the greatest rate of growth will be in the four western provinces.

* * *

**JOHN L. MCDOUGALL, Professor of Commerce, Queen's University, Kingston, Ont.**

Any forecast of population 50 years hence involves projection of trends. Nobody can be sure whether present birth rates are a mere bump in the old long-run declining trend or the beginning of a new one. I admire Mr. St. Laurent for his courage in making this prediction but it is an admiration untinged with envy. There are many reasons for pride in our accomplishments over the last 50 years and sound basis for hopes of continued long-run growth but a 50-year prediction is a very long limb to climb out on.

* * *

**G. MOES, Director, Approvals Laboratories, Canadian Standards Association (formerly Hon. Vice-consul for the Netherlands).**

I accept the Prime Minister's estimate. The only reservation would be that of a world political upheaval. The growth in population is due both to birthrate and immigration. Present immigration regulations and European currency restrictions tend to put the accent on rural areas for continental Europeans and industrial areas for U. K. immigrants. The natural growth of population in Canada will undoubtedly follow the economic growth of Canada's areas. In my opinion, over the short period of 50 years, the greatest growth in numbers will be in Southern Ontario, while percentagewise the largest growth will probably be in the Alberta-B. C. area.

* * *

**HAROLD PEER, Peer Metal Workers Ltd., President, National Association of Master Plumbing & Heating Contractors, Saint John**

It is quite obvious to the average Canadian that increase in population and prosperity go hand in hand. Canada will be a great country if it is developed uniformly throughout its great expanse. This can only be done by evenly spreading industry and its population from east to west. It is to be hoped that Canadian rapidly developed natural resources will not be exploited and we do not become a country of primary industries. We have everything needed to export finished products, everything to supply our own needs. Self-sufficiently will now only be realized if Canadians themselves develop their own resources.

* * *

**J. M. PROUDFOOT, President, Walter Woods Ltd., Winnipeg**

For once, Prime Minister St. Laurent is conservative. Canada's ability to support a large population depends almost entirely upon sound constructive programs in governmental fields: immigration, conservation, replacement, of natural resources as depleted, and a taxation policy designed to encourage the maximum investment by enterprising individuals. The potential areas supporting this large population lay in fields of natural resources, now being developed or which give promise of development, i.e.: Alberta, British Columbia, Northern Manitoba, northern Quebec, and Newfoundland.

* * *

**RICHARD M. ROBERTSON, Mayor, St. Catharines, Ont.**

Canada's population will, of course, be influenced largely by the government's immigration policy. The tremendous opportunity for development in Canada, plus the increasingly important role our nation will play in world trade and economy requires a greatly increased population as the Prime Minister predicts. New areas now being opened up to produce and develop natural resources will undoubtedly claim a large portion of the population increase, but established cities will continue to grow at a rapid rate. For example, the population of the greater St. Catharines area has increased by more than 25,000 in the past 10 years.

* * *

**DR. MABEL F. TIMLIN, Author and Professor of Economics, University of Saskatchewan, Saskatoon.**

The Prime Minister's estimate is an optimistic one. It would require an increase in Canada's population of about the rate of the last decade sustained over the full half-century. The rate was high relative to the expectation of demographers and I feel that 35 million is probably an outside figure to be reached only under conditions of sustained prosperity, active resource development and relatively large immigration. Under such conditions, resource development should increase markedly the population of more northern areas. If world war can be avoided, growing world demand for food should slow up the flow toward cities.

* * *

**NOAH TORNO, President, Jordan Wine Co. Ltd., president Canadian Wine Institute, Toronto**

I agree with the prediction provided our immigration policy is broadened to permit good European stock to enter. I believe that the migration cycle of pre-world-war 1 days will be duplicated. Canadian stature and resources are most attractive to those seeking security and opportunities. Industrial centres, Quebec and Ontario offer the greatest growth potential, particularly the latter if the St. Lawrence seaway is approved.

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# Too Many Grapes This Year?

## *Wine Industry Worried on Long-Term View*

By KENNETH WHITE

In Ontario's Niagara Peninsula around 20,000 acres of grape vines are unfolding what might be a record volume crop by October harvest time.

That volume is a mounting cause for both comfort and concern to Canada's $25 million wine-making and grape industries. They find comfort in a big crop that will assure returns from some four million gallons in annual wine production. They're concerned over an outsized harvest that could have long-term damaging effects.

Last year a record 53,000 tons of white and red grapes were produced in Niagara, compared with a former 30,000-35,000-ton annual crop that was considered good. This year, with additional plantings coming into bearing, grape interests fear an acute surplus problem. The Ontario Department of Agriculture currently forecasts another 53,000-ton crop.

If it develops, the wine industry foresees reduced, and possibly insufficient grape production in years to come.

### $200,000 Campaign

In the past week the Canadian Wine Institute, organization of Canadian vintners, decided to keep one jump ahead of impending shortages. They voted $200,000 for an advertising and public relations campaign.

It's the start of a full-scale, long-range plan in advertising to be renewed annually with appropriations based at 10c a gal. on Ontario sales. Some 17 member wineries will be assessed.

The move breaks new ground in the Canadian wine industry. Outside of limited expenditures in 1940, no advertising has been done by the Institute. The campaign will feature two- and four-color ads in national magazines and insertions in Ontario and Quebec dailies and week-end newspapers. National magazine ads are not expected to appear until November.

In Ontario, ads will be designed to familiarize the public with the scope and importance of the grape industry; in Quebec, ads will carry educational-type selling messages.

### The Grape Industry

New interest and new plantings by Ontario grape growers, resulting in the soaring crop volume, can largely be traced to a record price of $95 a ton for grapes set in 1947 by arbitration when wineries and grape growers couldn't get together.

This year the price agreed between producers, who have been organized since 1940, and the wineries is $77.50, compared with $69 in 1950, $75 in 1949 and $77.50 in 1948. Price is set in advance each year, regardless of actual crop size, quality and marketing conditions existing by harvest time.

Rich Niagara farmlands under grape cultivation, valued as high as $1,500 an acre, rely on Canadian wineries for marketing 60% to 65% of the total crop. The remainder goes into jams, grape juice and fresh grape retail.

Right now grape production represents Ontario's biggest cash fruit crop.

Canadian wine production has remained fairly constant in recent years. Latest available statistics, 1949 (including B. C. fruit-growing area production—5% of the total), show wines produced during the year and placed in storage for maturing totaled 3,999,452 gals. with an inventory value of $2,733,159. Fermented wines bottled or sold in bulk totaled 4,287,181 gals. valued at $9,267,210.

Salaries and wages paid to winery employees came to $1,417,858. Added to this was over $2 millions paid to grape producers.

The wine industry wants to raise output by two million gals. to six million gals. annually "to eliminate any problem of grape surplus." But wine-makers claim they're fighting an ill-proportioned uphill battle for recognition and expansion.

### Private Problems

The industry is beset with a number of private problems. Among them:

—It inherited a deficit from the Canada Temperance Act days, following World War I, when some 50 Ontario producers were selling immature, poor-quality wine. With restrictions on beer and liquor they found a quick market for back-door sales, but earned a poor reputation on the Canadian market for Canadian wines.

—"Police court" advertising leaves its mark on the industry. Makers say wine gets the blame for extreme cases though it's actually "spiked" by the consumer with anything from "canned heat" to antifreeze.

—Advertising and publicity are restricted. So far the industry has been improving its product and trusting to luck that potential Canadian consumers would find out about it. The new plan will go farther, but still be of limited scope.

—Taxes currently favor foreign producers, they claim. Tariff on imported still wines is 7½c less a gal. than the federal excise rate of 50c a gal. on Canadian still wines. Sales tax and provincial government tax or liquor store mark-up spiral retail price.

Foreign wines are accorded a respectability and advantage by the Canadian public, born of experience and reputation of long standing. Though the Canadian wine industry is comparatively young (first established in 1860), wine-making methods are essentially the same the world over.

### Wins World Awards

The Canadian product has been taking various awards in international competitions over the past decade but Canadian consumers won't give their home product the credit it deserves, complain the wine makers. Actual volume of imported wine in 1949 was 716,823 gals. for a total value of over $2 millions.

Canadian wines, outside of B. C. production, are made mostly from Concord (red) and Niagara (white) "slip-skin" grapes, exclusive to the Niagara region. Experimental vineyards are maintained by vintners in a constant effort to improve the strain through generations of cross-breeding.

Canadian wineries (17 in Ontario, two in B. C.) operate under dairylike sanitary conditions (they'll tell you that Pasteur evolved pasteurization for the wine industry, not for milk).

One difference between domestic and foreign wines is that Canadian vintners don't adhere to the "vintage year" practice. They prefer to blend the good with the poorer years for a constant standard of quality, keep an inventory of three to four years' production constantly on hand for the blending process.

Most foreign producers bottle the entire vintage year crop—no relation to volume, but grapes are better matured, have a higher sugar content — with the result that quality varies from year to year.

Wineries in Canada are prohibited from adding coloring or any artificial product, other than sugar, to their wines. Coloring must come from the grape itself to produce the deep bluish red of burgandies, ports and clarets.

The wine industry is all-Canadian in production and raw materials with the neglible exception of $2,000-$3,000 in imports from Italy of certain wormwood herbs used in the making of vermouth.

Average monthly employment in the wineries is 700 persons, reaching a peak in October when grapes are harvested and the year's production started. Production ranges from 160 gals. to 235 gals. per ton of grapes.

# BOOKS FOR BUSINESSMEN

**INTERNATIONAL TAX AGREEMENTS, Volume II.; United Nations Publication; Ryerson Press, Toronto; 225 pages $2.50. U. S.**

International Tax Agreements is prepared by the Fiscal Division of the Department of Economic Affairs of the United Nations Secretariat. The first volume, published in 1948, brought up to date the six volume "Collection of International Tax Agreements and Internal Legal Provisions for the Prevention of Double Taxation and Fiscal Evasion," published by the League of Nations from 1928 to 1936. The present volume contains the agreements signed since 1948, as well as the texts of a few earlier agreements not previously published, either in this series or in the League of Nations collection. The texts of all agreements are reproduced in official versions.

The agreements are divided into nine groups according to their subject matter — income and property taxes, taxation of non-residents, taxation of commercial and industrial enterprises, taxation of air transport enterprises, taxation of maritime transport enterprises, taxation of rail transport enterprises, taxation of motor vehicle traffic, death duties and gift taxes and reciprocal administrative assistance.

The desire to protect foreign trade and investment from the burdens of double taxation has given strong impetus to the conclusion of international tax agreements between the various countries of the world. Present volume contains over 100 agreements concluded since the publication of Volume I.

**CANADIAN INCOME TAX ACT Consolidated to Adjournment of Parliament June 30, 1951, 321 pages including index, published by CCH Canadian Ltd., Toronto and Montreal, price $2.50.**

This 17th edition of this standard tax reference brings information in the previous edition up to date, containing the amendments implementing the 1951 budget resolutions and as formerly gives the full text of analogous provisions of the old Income War Tax Act. The book, regarded as standard equipment by most people interested in income tax, appears this year in new larger type, the current law being in wide measure. It also gives the text of the section before amendment. It includes full texts of the Canada-United States Reciprocal Tax Convention, the Canada-United Kingdom and Canada-New Zealand Tax Agreements.

**STREAMLINING BUSINESS PROCEDURES, by Richard F. Neuschel; published by McGraw-Hill Co. of Canada, Toronto; 334 pages; $6.75.**

Management consultant Neuschel sets out an exhaustive study on business procedure, emphasizing the importance of interdepartmental flow of information as a means of streamlining business from the raw material stage to collecting accounts. A useful book for top management, supervisors and specialists on procedure problems.

* * *

**THE KEFAUVER REPORT on Organized Crime; published by the Ryerson Press, Toronto; 206 pages; $3.95.**

The highlights of the U. S. Senate committee probe into organized crime in interstate commerce are put together in a matter-of-fact statement. While it lacks the lurid detail of day-by-day accounts, the 14-city account will be a permanent reference work on U. S. criminal activity.

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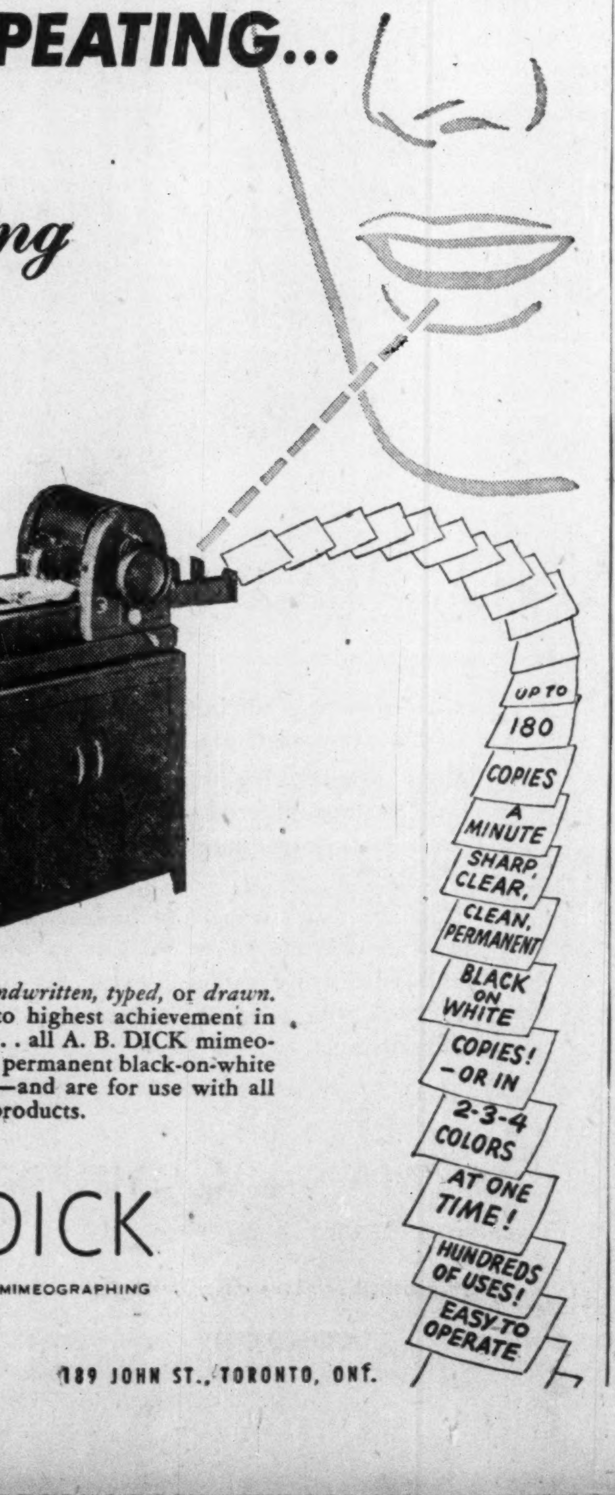

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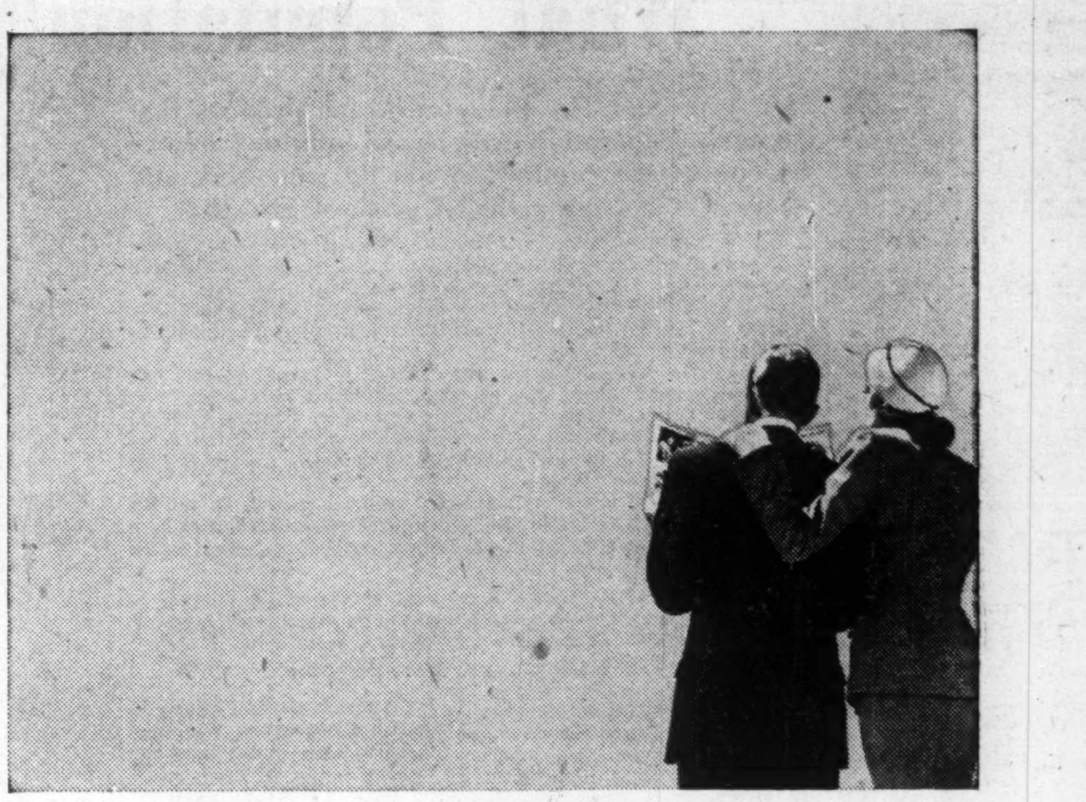

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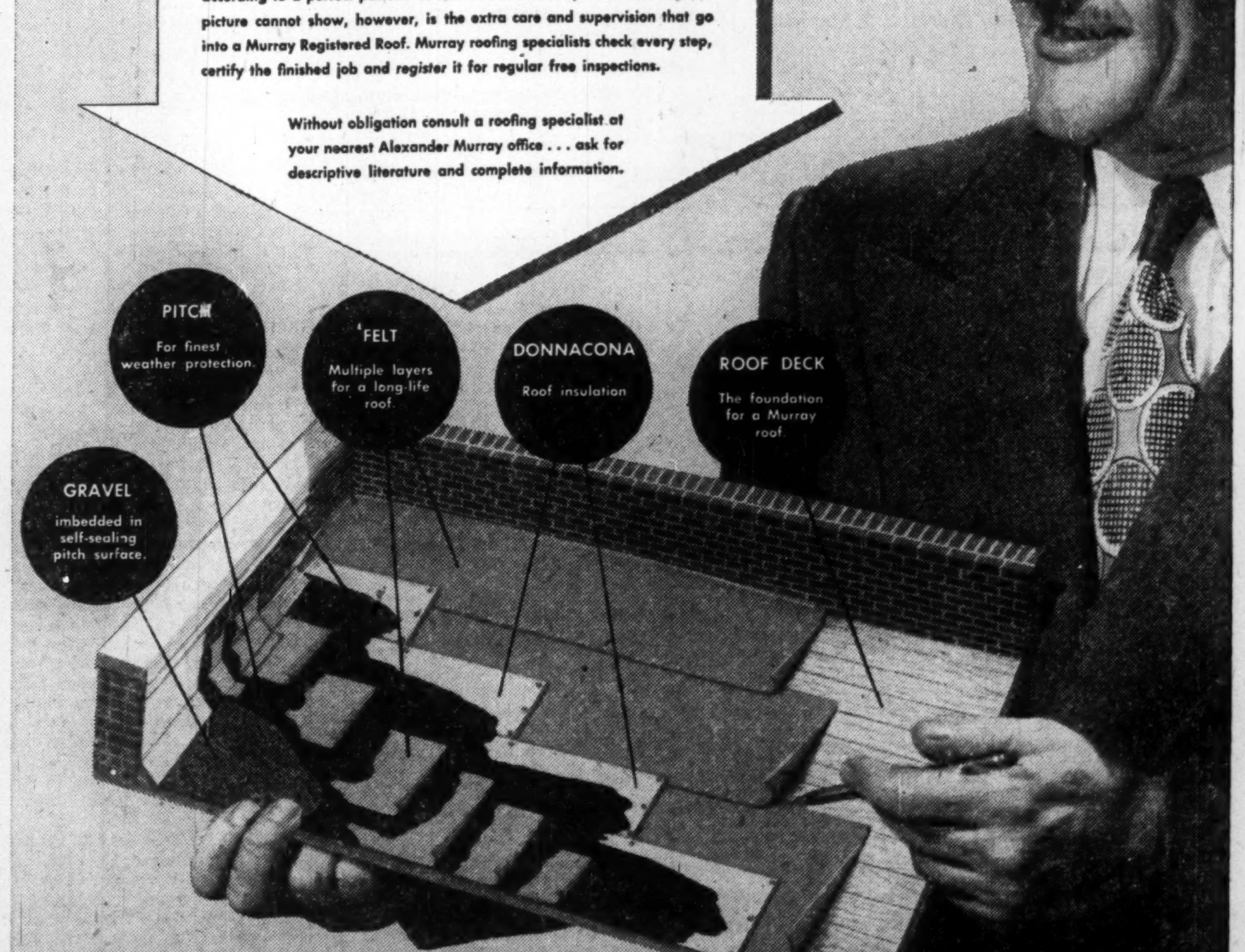
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| 11044 | 11890 | 13029 | 13632 | 14945 |
| 11717 | 11891 | 13030 | 14667 | 14946 |
| 11718 | 12384 | 13031 | 14668 | 14947 |
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|---|---|---|---|---|---|---|
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| 1225 | 2192 | 2498 | 4924 | 5765 | 7148 | 7484 |
| 1226 | 2245 | 2846 | 4980 | 5766 | 7169 | 7904 |
| 1227 | 2300 | 2847 | 4981 | 5767 | 7170 | 7960 |
| 1228 | 2309 | 4160 | 5033 | 5768 | 7171 | 7961 |
| 2136 | 2310 | 4447 | 5334 | 5769 | 7172 | 7962 |
| 2137 | 2326 | 4448 | 5336 | 5770 | 7421 | 8008 |
| 2171 | 2495 | 4466 | 5352 | 5771 | 7481 | 8009 |
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**LABOR ROUNDUP**

# New Union Pressure Raises Question: How Far Will Some Labor Groups Go?

By RONALD WILLIAMS

It has been obvious for some time now that this is the year labor is going out for every nickel it can get.

This week there were more ominous signs of the way some sections of organized labor are thinking and acting; how much some unions want and how far they are prepared to go to get it.

In Vancouver, an offer of 35c an hour raise (to $2.10), wasn't enough to stop a strike of 500 plumbers against 52 firms, the first of its kind in 24 years.

In conceding the big wage increase, the firms proposed doing away with traveling time to jobs within a certain radius. Beyond those limits, plumbers would still get a time allowance.

Last week, Local 170 (AFL-TLC) Plumbers and Pipefitters, gave Vancouver's construction industry its answer—strike. Armed with its big club, it looked as if the union would get away with the big raise and keep all its other privileges too.

### Public Opinion Wins Here

In Winnipeg, outraged public opinion caught up with the CCL Bakery Workers' union, compelling it to lift the ban it had put on delivery of bread from unionized bakeries to a store selling below what is known as the "Big Four" price.

By cutting bread prices, said the union in a letter to its members, the store was practising "unfair competition" and thereby endangering the earnings of its members. To make it stick, the union warned unionized bakeries not to sell to the store. Fearing secondary action, the bakeries knuckled under.

This week, the union gave in. Its notice of retreat indicates the arbitrary nature of the action it was rescinding. In a letter to bakeries that had been warned against selling to the offending store, the union said:

"We hereby give notice that your company has the union's permission to deliver cake and sweet goods to Jewel Stores immediately."

In Windsor, a civic works inspector was suspended from his union because he told Board of Control he thought his fellow members would put in an extra day a week at straight time to speed cleaning of alleys. The union said the inspector was suspended because he made an offer without first consulting the executive of the union. Union overtime rates are time-and-half.

### Ontario's Problem

In Toronto, the AFL, representing 200,000 members, threatened to by-pass the Ontario Labor Act and the entire process of negotiation, conciliation, arbitration and strike procedure, if something were not done about the Gale decision.

A special conference, largely attended by union organizers, spent seven hours and emerged with a set of resolutions that did nothing to clarify the union-made confusion over the decision of Mr. Justice Gale.

That decision quashed certification of the Toronto Newspaper Guild at the circulation department of The Toronto Globe & Mail. Mr. Justice Gale ruled the Ontario Labor Board had proceeded in a manner that denied essential justice to The Globe.

Organized labor has seized on this and tried to make it out to be a direct attack on the Labor Board and the important principle that Board decisions are not subject to appeal in Courts.

Despite clearcut statements to the contrary and opinions of experts in labor law, organized labor has persisted in its attack. One of labor's chief spokesmen is a member of the Board, Russell Harvey. At the AFL conference, he summed up his case: "If the Gale decision is allowed to stand, it opens a door for employers to destroy unions . . . They will utilize the courts to undo all that we believed we had gained under legislation."

Despite Harvey's dire warnings, employers have given no sign as yet of ganging up on unions. The Ontario Labor Board has handed down several decisions since and none have been challenged. But one thing has happened: the Board has tightened its procedure. By so doing, has it given some recognition to the validity of the Gale findings?

* * *

### Labor Lobbyist

To handle their current organizing drive, CIO Auto Workers have added four more men to the staff:

**Harry Ford,** 44-year-old committeeman in the big Local 200 in the Ford plant at Windsor, who will be stationed in the Chatham, Tilbury and Ridgeton area.

**Harry Brennan** of Local 22, Oshawa (General Motors). He will operate out of Toronto.

**Ralph MacBride,** president Local 397, Brantford, also in Toronto.

The fourth and most important appointment: **Allen Schroeder,** gives up the vice-presidency of Local 199 in McKinnon Industries, St. Catharines, to become UAW's new legislative representative at Ottawa. He replaces Hans McIntyre who has been transferred to St. Catharines.

Schroeder's appointment points up the new pro-CCF line of UAW, adopted at a recent conference. Schroeder is a staunch CCFer. He ran on the CCF ticket in the last provincial election. As the UAW's lobbyist in Ottawa, he shouldn't have too much trouble selling the CCF parliamentary group on UAW policy.

* * *

### Accept and Reject

Some 350 Winnipeg brewery employees have accepted 10c an hour offer by six plants, raising basic rates to $1.15. New contract also calls for 40-hour week for engineers and firemen to bring them into line with other production employees . . . 20-day strike involving 500 ended at Saint John Dry Dock Ltd. Strikers accepted 10c an hour raise (they wanted 18), cost-of-living bonus and a modified Rand formula-type of union security, combining maintenance of membership and payment of dues as a condition of employment. The union involved was a federally-chartered local of the CCL.

About 3,600 employees of B. C. Telephone Co. get increases averaging $20 a month under new agreement raising wages about 11%. Cost: about $1.1 million annually . . . 900 Vancouver painters reject 25c an hour interim raise . . . Vancouver Shell service stations running low on gas due to strike of 230 refinery employees at Burnaby. CIO union wants raise of 30c; best company offer up to midweek: 15c.

An eleventh hour settlement averted a strike at Fittings Ltd., Oshawa, last week. Settlement provides for 15c an hour increase for 1,300, setting basic foundry labor rate of $1.22 and other upward adjustments for men in skilled trades. Hours reduced from 45 to 40 a week. This is on top of 3c increase negotiated in January. The union: CIO Steelworkers. Another Oshawa settlement announced by Steel gives 10c an hour to employees of the Pedlar People Ltd.; a 2c cost of living adjustment and 2½c for the health plan.

Nine week strike of 250 at Dominion Fabrics, Dunnville, Ont., ended last week. CIO Textile Workers Union claimed a new agreement giving them 15c an hour across the board and many fringe issues. Agreement also applies to the company's other plant, Dominion Yarns, Welland, Ont.

* * *

### Red Tail Wagging Dog

For nearly two years now CIO Steelworkers have been trying to oust the Communist mine, mill union from the Trail, B.C. plant of Consolidated Mining & Smelting Co. All along Steel has maintained that the Communist group did not have a majority. Last week a referendum vote on a new contract seemed to confirm it.

Out of 6,200 employees in Cominco's three plants (Trail, Kimberley in B.C., and Calgary) only half voted on a referendum held by the Communist union to find out how the membership felt about its new contract which included the Rand formula (The Financial Post, July 7). Only 3,300 voted; 2,000 were in favor. But despite this minority expression, the contract was approved.

It means that from now on all employees of Cominco, whether they belong to the Communist union or not, will have to pay dues to it as a condition of employment.

But the small vote is being taken as a sign of growing discontent among Cominco employees with the Mine-Mill.

At the same time, Mine-Mill again showed its Red spots along with every other Communist union in the country by wiring a demand to Prime Minister St. Laurent that Canada urge United Nations to adopt the Malik peace proposal to end the Korean war.

Similar telegrams have gone from all Communist-run unions in the country; from the Communist party itself and from all the fronts it operates.

Despite setback after setback to the attack by CIO Steelworkers on the Communist-run Mine-Mill and Smelter union, Communists, one by one, are being cleaned out of the recognized labor movement in British Columbia. The latest to be purged is Alex Gordon, an official of the TLC Communist-led Fishermen's union which claims about 13,000 members. Gordon, a one-time Communist candidate in B. C., and a former vice-president of the TLC was refused readmission as a delegate to the Vancouver Trades & Labor Council. Gordon claims he is no longer a member of the Labor Progressive Party (Communist) but refused to say how, when and why he quit, claiming that was his own business. He also refused to say whether he still espoused Communism.

After Gordon's expulsion was made certain, Percy Bengough, president of the TLC, addressed the meeting and laid down the anti-Communist law in no uncertain terms. "Joe Stalin won't tell us what to do," declared Bengough, referring to the anti-Red clause written into the TLC's constitution last year to protect it from Communist infiltration.

"The LPP is an organization pledged to do away with our democratic institutions," declared Bengough, "All we had in mind (when the amendment was passed) was to protect our organization from those who wanted to destroy it. Any organization that is under Communist control is not a trade union, as trade unions understand it. It becomes an adjunct of a foreign power."

* * *

### *He Was Not Asleep*

A member of the Canada Labor Board, on reading an item in last's week Labor Roundup about a decision attributed to the Board, commented: "I must have been asleep that day." He wasn't. The tribunal involved was the Supreme Court of Canada. The judgment affirmed the right of a union to picket an establishment even though it had no members there.

**A. L. BROWN.**

**has been appointed vice-president in charge of sales, Northern Electric Co.**

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**JACULET MINES** reports that July 1 installment of 200,000 shares at 25c a share has not been exercised and financing agreement has been terminated.

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**TRANS-WESTERN OILS** has placed the A. & K. No. 3 well at Lone Rock in Saskatchewan in production, President William H. Patterson reports. A half interest is held in this well, the second placed on production this season. Trans-Western is now stated to have interests ranging from half down to mere fractions of royalties in 105 producing wells in various areas. A reservation on 8,500 acres is held in the Princess field.

*New Issue*

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Principal and semi-annual interest (January 1st and July 1st) payable in lawful money of Canada in Quebec, Montreal or Toronto. These debentures are redeemable in whole or in part at 100 and accrued interest on any interest date. In case of partial call the bonds to be redeemed will be chosen in reverse order of maturity and serial number. Registration as to principal only.
Denominations: $100, $500 and $1,000.

**Legal Opinion: Mr. Benoit Pelletier, K.C., for the City,
and Messrs. Gagnon & de Billy, for ourselves.**

**LEGAL INVESTMENT FOR TRUSTEE FUNDS IN THE PROVINCE OF QUEBEC AND FOR INSURANCE COMPANIES REGISTERED UNDER THE CANADIAN AND BRITISH INSURANCE COMPANIES ACT, 1932, AND AMENDMENTS.**

**SCHEDULE OF MATURITIES**

| 3½% | | | | 4% | | | |
|---|---|---|---|---|---|---|---|
| Maturity | Amount | Maturity | Amount | Maturity | Amount | Maturity | Amount |
| 1952 | $116,700 | 1955 | $129,400 | 1959 | $148,500 | 1962 | $164,600 |
| 1953 | 120,700 | 1956 | 133,900 | 1960 | 153,700 | 1963 | 170,400 |
| 1954 | 125,000 | 1957 | 138,600 | 1961 | 159,000 | 1964 | 176,300 |
| | | 1958 | 143,400 | | | 1965 | 1,419,800 |

**Price on request**

*Subject to prior sale and allotment, we offer these bonds if, as and when issued and received by us and subject to the approval of Counsel.*

Interim Certificates are expected to be ready for delivery about July 15, 1951.

**CRÉDIT INTERPROVINCIAL, LIMITÉE** **GRENIER, RUEL & CIE INC.**
**McNEIL, MANTHA, INC.** **GARNEAU, BOULANGER LIMITÉE**

MOTORISTS **DODGE HAS THE ANSWERS TO QUESTIONS YOU FREQUENTLY ASK**

**Q** *Should I use a standard or premium gasoline in my car?*

**A** That depends on the make of your present car. All new Dodge engines are designed to operate with maximum performance and top efficiency with ordinary gasoline.

**Q** *How can I judge the amount of choking my car requires to start under varying weather conditions?*

**A** Unfortunately, you cannot. But new Dodge cars are equipped with an Automatic Electric Choke which makes starting easier—particularly in cold weather, and avoids wasteful over-choking.

**Q** *If my foot brake should fail will my parking brake still operate?*

**A** Yes, if you own a Dodge. The Dodge parking brake is completely independent of the foot brake, operating on a drum of its own fastened to the propeller shaft. When the propeller shaft is locked, the wheels cannot turn. In many cars the parking brake operates on the two rear drums of the foot brake.

**Q** *In face of the high cost of body repairs, why don't all cars have detachable fenders?*

**A** It would seem that some manufacturers have sacrificed the practical for styling. All Dodge fenders are bolted on and are easily removed to facilitate replacement or repair.

**Q** *How can I stop my gas lines from clogging with dirt and water?*

**A** With most cars there's no sure way. You might try draining and cleaning out your tank from time to time. In cold weather always keep your tank well filled as this reduces the amount of condensation. With a 1951 Dodge, of course, you cannot experience this annoying trouble. The new Dodge is equipped with an Oilite fuel filter located in the gas tank which keeps the entire fuel system free from dirt and water. It's self-cleaning, too, from the swishing action of the gas in the tank.

**Q** *Why is rear seat riding in some cars so tiring?*

**A** That's because a low, sloped-back rear seat places you in an uncomfortable position without support under and behind the knees. Dodge chair-high seats, both front and rear, give you proper knee and back support — let you ride long distances in comfort.

OIL

**Q** *How can I best protect my engine from the dirt and abrasives which collect in the oil?*

**A** You should install an efficient oil filter, if your car is not so equipped. Not only are all Dodge Coronet and Regent models equipped with a highly efficient Micronic Oil Filter as standard equipment, but all Dodge models give you added protection with a Floating Oil Intake. This type of intake draws only the clean oil from just below the surface, preventing both surface foam and bottom sludge from entering the oil lines.

**Q** *Should I buy a set of the special tires or tubes advertised as protection against blowout?*

**A** Many motorists would not be without them. Dodge owners, however, have an exceptional safety factor in "Safety Rim" wheels. Protective ridges on these wheels hold the standard tire in place in case of tire failure, reduce the danger of loss of control and allow safe, straight stops.

**Q** *Why do my windshield wipers slow down and sometimes stop working when I accelerate my engine — often when I need them most?*

**A** That's a little technical but here's the answer in simplest terms. Your wiper is a vacuum type, operated from the vacuum in the intake manifold. This vacuum is highest when the engine is idling — lowest when the engine is under full load, such as when you call for fast acceleration, so your vacuum wipers slow down. With the new Dodge cars you do not experience this trouble as they are equipped with constant-speed electric windshield wipers.

**Q** *Is there any real difference in the various types of air cleaners?*

**A** Yes, there are vast differences. For example, all Dodge cars use a heavy-duty oil-bath air cleaner. In "dust storm" tests, this type cleaner proved much more efficient than ordinary mesh-type filters even at the start. And, after 2,000 miles of driving it proved to be still 98% efficient, or nearly double that of other types of cleaners.

These are some of the reasons for

**DODGE DEPENDABILITY, COMFORT AND ECONOMY**

and why we say *"Drive a Dependable Dodge for 5 minutes and you'll drive it for years!"*

# Oil Companies Help Finance Pipeline Study

First concrete steps have been taken in a program that could mean eventual construction of a $60-$100 million crude oil pipeline from Alberta to the West Coast.

Socony Vacuum Oil Co. Inc., Gulf Oil Corp., Imperial Oil Ltd., and the Bechtel interests have become stockholders in Trans Mountain Oil Pipe Line Co. — recently formed Canadian company to look into possibilities of pipeline construction to Canadian and U. S. West Coast. Each stockholder will subscribe equally for an initial capital of $500,000, the funds to cover costs of completing engineering and field surveys for an all-Canadian pipeline route from Alberta to the Vancouver area.

It is estimated that intensive studies currently being carried on will cost approximately $300,000. On completion of these studies within the next few months, the three oil companies, together with other oil companies who may participate, will determine whether to proceed with the actual construction of the project which would cost between $60 million and $100 millions, depending on size and capacity of the line.

The Bechtel interests have long been associated with pipeline construction projects in U. S., Saudi-Arabia and had a part in building the Interprovincial Edmonton-Superior pipeline. Trans Mountain Oil Pipe Line Co. received its charter from the Canadian Parliament earlier this year.

# Cdn. Refinery For Sun Oil?

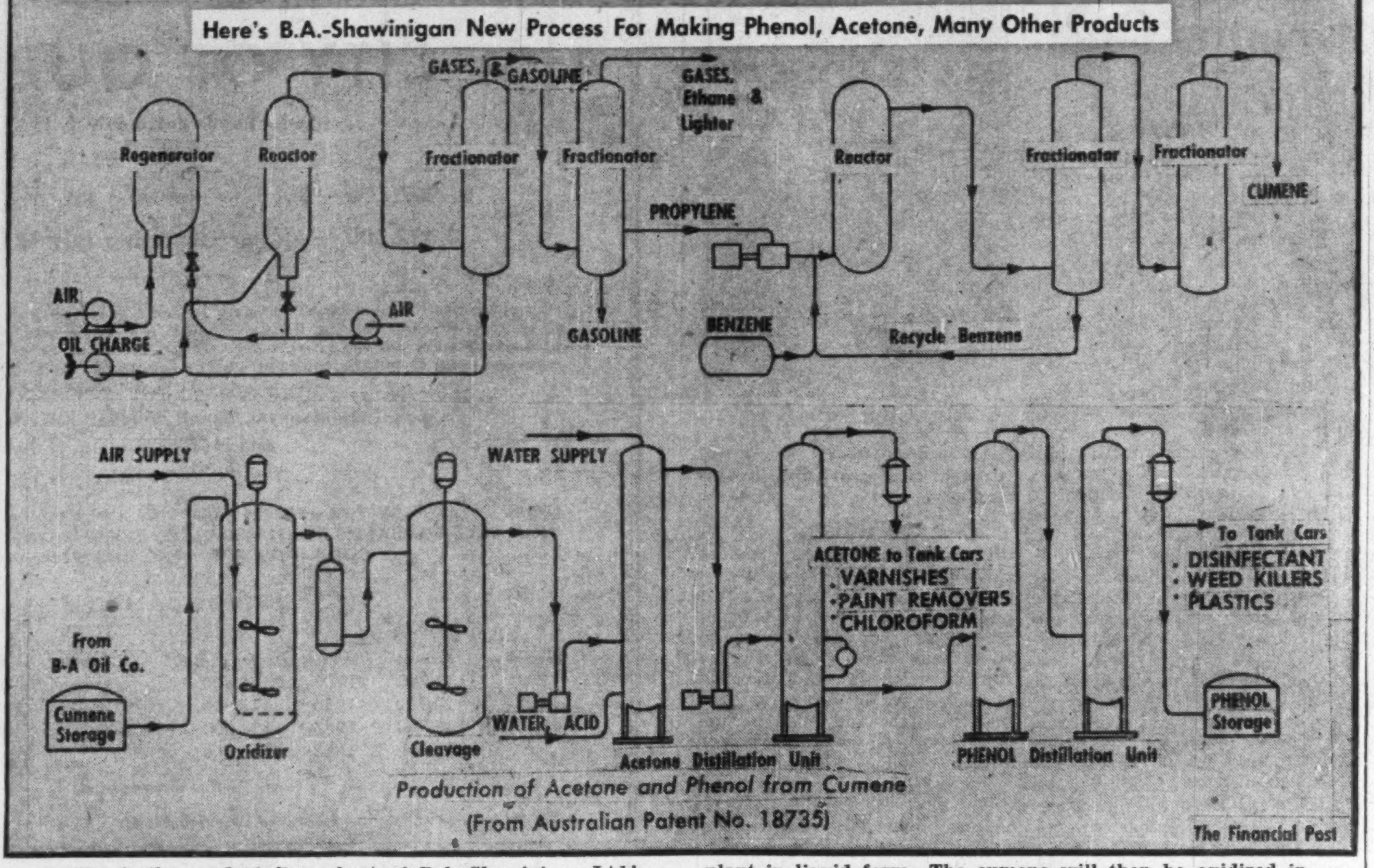
Sarnia's Chemical Valley is in for a further growth boost. Expected in the near future is announcement by Sun Oil Co. of long-awaited plans for its Sarnia property. Although no official confirmation has been forthcoming these plans are expected to call for construction of a large-scale modern petroleum refinery.

Company officials have recently visited the Sarnia property and are now believed finalizing construction details including procurement of necessary steel. Reports that company planned a $20 million refinery in the city have been current since 1947, when a plant site was acquired south of the Dow Chemical plant.

Up to now, company's large chain of service station outlets in Ontario and Quebec have been supplied with gasoline from company's Toledo, Ohio, refinery. Plans to construct a refinery at Sarnia would tie in with present needs and an expansion program.

## Chemical History Is Made in Canada

### Here's B.A.-Shawinigan New Process For Making Phenol, Acetone, Many Other Products



Production of Acetone and Phenol from Cumene

(From Australian Patent No. 18735)

The Financial Post

**Here's the product flow sheet of B.A.-Shawinigan Ltd.'s new $3-$4 million Montreal petrochemical plant. In this, the first process of its kind to be used in Canada, some 21 million lbs. of phenol and acetone will be produced annually, enough to make Canada self-sufficient in both industrial chemicals. Raw materials will be cumene and oxygen from the air. The cumene, processed from propylene refinery gases (from British American Oil Co.'s extended and modernized Montreal East Plant) and benzene will be fed over to the new chemical plant in liquid form. The cumene will then be oxidized in corrosion-resistant vessels and the resultant cumene hydroperoxide concentrated sufficiently for a special cleavage reaction which separates out the phenol and acetone under controlled chemical conditions. Phenol is used in the paint and plastics industries, agricultural insecticides, pharmaceuticals, etc. Acetone is used in varnishes, lacquers, smokeless powders, plastics, textiles, etc.**

## U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended July 13

| | | | |
|---|---|---|---|
| Mon. | $1.06 | Thurs. | 1.06 3/32 |
| Tues. | 1.05 26/32 | Fri. | 1.06 8/32 |
| Wed. | 1.05 30/32 | Week's Ave. | 1.06 3/160 |

**LAKE SURPRISE** reports preliminary prospecting has started on the company's Barraute property, lying some distance north of Citra-Lartic.

**OIL PRODUCTION**

# Dome, West. Leaseholds Share Drumheller Strike

From Our Own Correspondent

CALGARY — An oil discovery in the D2 zone of the Devonian has been secured in the Dome-Naco-Drumheller No. 34-14 wildcat at a location four miles north and two miles east of the coal-mining centre of Drumheller.

Official statements say the well has bottomed at 5,425 ft. and that drill tests have shown considerable oil, followed by salt water, and that casing is being set to permit further evaluation. It is reported unofficially that 20 ft. of D2 zone was cored before formation water was reached.

Dome Exploration (Western) and Western Leaseholds each hold a 25% interest in the strike with the remaining 50% interest held by Naco Ltd.

The oil has a gravity of 30 deg. and the strike appears to have considerable promise.

The new discovery is a mile southeast of where Cretaceous oil was discovered by Naco a few months ago.

* * *

### July Market Quotas

Market quotas for Alberta wells of 157,471 bbl. daily for July are about 1,300 bbl. a day greater than for the previous month.

Set forth below is the average and daily maximum allowable for all major pools excepting special cases and gas-oil and water-oil ratio.

| | Daily Aver. bbl. | Max. a Day bbl. |
|---|---|---|
| Acheson L. C. | 50 | 75 |
| Acheson D3 | 176 | 260 |
| Big Valley D2 | 49 | 85 |
| Big Valley D3 | 47 | 75 |
| Campbell L. C. | 50 | 75 |
| Duhamel | 109 | 135 |
| Excelsior | 97 | 120 |
| Golden Spike | 497 | 900 |
| Joseph Lake | 50 | 75 |
| Leduc Woodbend L. C. | 50 | 75 |
| Leduc Woodbend D2 | 60 | 100 |
| Leduc Woodbend D3 | 80 | 100 |
| Lloydminster (sparky) | 45 | 65 |
| Redwater | 105 | 130 |
| Spring Coulee | 50 | 75 |
| Stettler L. C. | 50 | 75 |
| Stettler D2 | 48 | 90 |
| Stettler D3 | 47 | 75 |
| Whitemud | 50 | 75 |

* * *

### Oil Output Climbs

Crude oil output of Alberta during the week ended July 9 averaged 164,878 bbl. daily, an increase of 54,825 bbl. over the previous week's figure.

Largest increase for the week was at Redwater where 858 wells averaged 94,095 bbl. daily compared with 59,186 bbl. daily from 857 wells a week earlier.

Leduc-Woodbend averaged 46,186 bbl. daily the latest week, while recovery from Turner Valley averaged 7,071 bbl.

Acheson Stony Plain reported an output of 3,549 bbl. daily, Joseph Lake, 2,218 bbl., Golden Spike 2,974 bbl. Lloydminster averaged 2,278 bbl. from 185 wells while Stettler averaged 1,734 bbl. from 33 wells.

* * *

### Devon Outlines Position

Devon-Leduc, in a progress report, states that "twin wells" are expected on each legal subdivision in the productive area at Stony Plain because of oil being secured in both the D2 and D3 zones in the well drilled by Royalite.

A 15% interest was held in a Joseph Lake farmout which proved productive and on which there are now four producing wells.

In addition to its holdings in the Stony Plain area, Devon has D2 rights on a quarter section at Leduc offsetting production.

Devon-Leduc participated to the extent of 10% in a Selburn purchase of two quarter sections offsetting production in the Stettler area and has extensive other acreage interests of prospective value.

# COMPANY REPORTS

**MOUNT ROYAL RICE MILLS LTD.** net profit of $195,498 for the year ended April 30, 1951 was up 36% from the previous year's net of $143,713. Both the value and volume of sales were greater, further economies were made in operations and company was able to buy a substantial part of its rice supplies advantageously, President Hugh M. Wallis says.

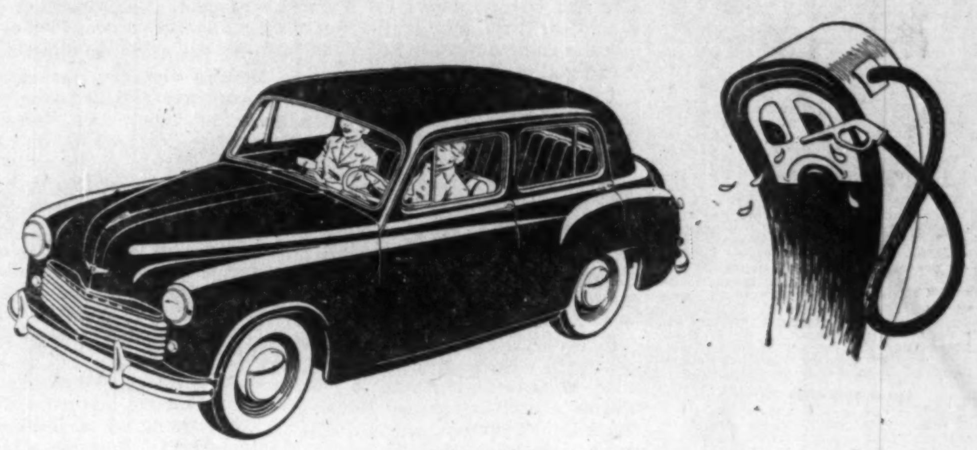
During the year the last of the Canadian government controls involving rice was removed. Conditions for securing supplies continue to be complicated. Company is able to obtain sufficient quantities but not the variety of qualities and types available to it prewar, Mr. Wallis says.

A comparatively high net working capital is necessary because of increased sales and of the increase in the price of rice, now about three times that of prewar. Inventories at April 30, 1951, almost double in value those at April 30, 1950, were valued at prices lower than present replacement costs.

Further improvements have been made in facilities, particularly in those for packaging and handling.

| INCOME ACCOUNT | | |
|---|---|---|
| **Years Ended Apr. 30:** | 1951 | 1950 |
| **Net earnings** | $402,888 | $269,559 |
| Less: Deprec. | 36,562 | 28,784 |
| Bond int. | 5,575 | 6,175 |
| Income tax | 165,253 | 90,887 |
| **Net profit** | 195,498 | 143,713 |
| Less: Divds. | 48,000 | 36,000 |
| **Surplus for year** | 147,498 | 107,713 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $3.26 | $2.40 |
| Paid | 0.60+0.20 | 0.50+0.10 |
| **CONDENSED BALANCE SHEET** | | |
| **As at Apr. 30:** | 1951 | 1950 |
| Cash | $229 | $224 |
| Accts., etc., rec. | 156,682 | 155,696 |
| Inventories | 1,570,025 | 865,299 |
| **Total curr. assets** | 1,726,936 | 1,021,221 |
| Prep. exp.§ | 14,243 | 9,129 |
| Fixed assets* | 192,140 | 203,604 |
| **Total assets** | 1,933,319 | 1,233,954 |
| Bk. ln. & overdraft | 220,072 | 350,417 |
| Acct., t'x, etc., pay. | 816,486 | 125,250 |
| **Total curr. liabs.** | 1,036,558 | 475,667 |
| Funded debt | 170,000 | 190,000 |
| Capital stock | 175,000 | 175,000 |
| Earned surplus | 551,751 | 393,287 |
| *After depr. of | 288,248 | 253,958 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | 690,378 | 545,554 |

drive in **style**...for **less** per mile!



There's nothing like a car that is fast on its feet. But
when fleetness is combined with economy, that's news!
The 100 extra miles you get with the Hillman on every
7 gallon tankful of gas, is something that makes all
your friends wish that they owned such a car, too.

gets away like a scared rabbit!

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Shully's Motors Limited, 645 Eglinton Ave. West
Chas. Simpson Motor Sales Ltd., 106-8 Main St. S. Weston
Yorktown Motors Limited, 623 Yonge Street
Zima Bros. Auto Service, 3262 Dundas St. W.
Baker's Sales & Service, Yonge St. & Oak Ave., Richvale
Walker Motors, 5870 Yonge St., Newtonbrook

**APPRAISALS**

are "necessary protection" for every business man — protection against inadequate insurance coverage of buildings and machinery, tax inequalities, fluctuating values, etc. Warnock appraisals are accurate engineering estimates of value based on the present condition and actual depreciation of your buildings and equipment.

**INSPECTION**

Warnock engineers and inspectors are "your eyes" on construction jobs — checking the quality of materials, checking workmanship—contributing to a better looking, stronger, more durable building. Warnock inspection and testing of parts during manufacture eliminates defective items from your machinery and equipment orders.

**EXPEDITING**

Warnock expeditors closely follow through on your orders for materials, machinery and equipment. They eliminate bottlenecks and delays, keep you informed of progress and get the job delivered to you "on time".

**CHARLES WARNOCK & CO. LTD.**

Sydney, New Glasgow, Truro, Saint John, Montreal, Toronto, Hamilton, Welland, Peterboro, Sault Ste. Marie, Winnipeg, Calgary, Vancouver

2,300,000
Acres...

... is a vast area of land even in a country as large as Canada.

We cannot think in millions easily.... so think of a man walking at a good pace for eight hours a day looking a half mile to right and left as he goes .... he would need FIVE MONTHS to see it all!

This then is the extent of the mineral rights owned or managed by Osler, Hammond & Nanton Limited since our early entry into the oil business in 1914.

It has been our privilege to play a large part in the development of Canadian wealth through these leases. The success of our past efforts is a matter of pride and gratitude - the future is bright with the hope that we may play our part in bringing wealth and prosperity to the whole nation through the careful development of this rich Canadian heritage.

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OSLER, HAMMOND & NANTON *Limited*

NANTON BUILDING WINNIPEG

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**Different is Right!**

the Sensational New
**Burroughs Sensimatic**
ACCOUNTING MACHINE

Four machines in one—
that's Sensimatic magic!

This is the Sensimatic's "mechanical brain"—the control panel that directs it through any four separate accounting operations, in any combination. The operator twists a knob—the Sensimatic is ready for the job! Any number of control panels can be used on a single Sensimatic.

*Different in design* "New from the ground up" is not just a phrase about the Sensimatic—it's a fact! Here is the first accounting machine conceived as an accounting machine . . . designed as an accounting machine . . . built as an accounting machine that would do everything—and do it at its automatic best!

*Different in versatility* The amazing Sensimatic is as flexible as your needs—it becomes any machine you want at the turn of a knob! No other business machine is so universally useful as the Sensimatic—because no other machine can do so many things so well.

*Different in price* You'd think a machine as incomparably different as the Sensimatic would run to a pretty fancy figure—but the opposite is true. Actually, the Sensimatic costs hundreds of dollars less than any machine that even begins to approximate its usefulness! Ask your Burroughs office for a demonstration today. Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

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By a Wall Street Journal Subscriber

Sitting in a hotel lobby, I picked up a copy of The Wall Street Journal. In just 12 minutes' reading time I discovered why more than 200,000 business men read The Journal every day. That night I mailed a check for $6 for a trial subscription.

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CFP 7-21

# Aid for Manitoba Schools?

## They're Having Trouble With Financing

(Special Correspondence)

WINNIPEG — Prospects that some sort of prop may be shoved under Manitoba school district debentures have brightened, now that the limitations have been removed from Manitoba's $6 million trust fund from the sale of school lands. Caught between rising school population and falling value of the construction dollar, the school districts are finding it difficult — in some cases impossible — to raise money to build badly-needed new schools. With a $6 million fund available for more flexible use, the province may be open to more argument in favor of some form of provincial assistance for financing of school construction.

The $6 million fund is the result of the original provision of the 1879 Lands Act, to the effect that two sections in every township be set aside as school lands, the proceeds from their sale to be invested in bonds or other securities of the Government of Canada, and the income therefrom used for educational purposes. Saskatchewan has a similar fund amounting to $17.8 millions and Alberta's is $9.5 millions. Saskatchewan requested the Federal Government to remove the restrictions on investment so that its funds could be invested in school debentures, Alberta, with buoyant revenues, saw no reason to retain an inflexible trust fund longer than necessary, and Manitoba agreed to change in view of the fact that the Federal Government preferred to alter the legislation for all three prairie provinces at once.

**Receipts and Payments, Manitoba School Districts**

| | 1930<br>$ | 1938<br>$ | 1948<br>$ | 1950<br>$ |
|---|---|---|---|---|
| **Receipts:** | | | | |
| Legislative grant | 1,285,898 | 1,128,656 | 2,751,712 | 4,206,664 |
| Municipal taxes | 7,821,987 | 7,890,471 | 9,552,334 | 11,442,421 |
| Debentures and s. f. | 446,115 | 76,708 | 1,041,295 | 2,117,194 |
| Promissory note, overdrafts | 1,770,920 | 247,765 | 571,153 | 1,525,602 |
| Other sources | 219,540 | 127,462 | 618,326 | 588,611 |
| Balance from year previous | 814,367 | 411,934 | 1,280,471 | 2,244,376 |
| Total | 12,358,829 | 9,882,999 | 15,815,293 | 22,184,871 |
| **Payments:** | | | | |
| Teachers' salaries | 5,329,497 | 4,172,739 | 7,468,225 | 9,505,226 |
| Building, etc. | 1,222,272 | 258,995 | 1,610,478 | 3,487,538 |
| Water, light, rent, fuel | 425,632 | 357,121 | 606,218 | 715,042 |
| Caretaking and repairs | 743,418 | 691,667 | 1,320,962 | 2,073,388 |
| Salary, sec'y-treas., welfare and admin. | 167,691 | 269,116 | 324,318 | 333,813 |
| Debentures: | | | | |
| Principal | 651,550 | 482,132 | 944,781 | 669,365 |
| Interest | 694,928 | 579,102 | 171,863 | 237,289 |
| Notes and overdrafts | 1,301,332 | 1,812,277 | 343,577 | 1,015,427 |
| Transportation, supplies | 863,073 | 453,866 | 921,625 | 1,007,448 |
| Libraries, sundries | 228,001 | 309,706 | 482,520 | 699,072 |
| Totals | 11,627,398 | 7,778,318 | 14,194,569 | 19,743,612 |

Source—Annual Report, Manitoba Dept. of Education.

Before Manitoba can do anything with the fund, concurrent provincial legislation will have to be passed. That is bound to raise, at the next sitting of the Manitoba legislature, the whole question of more provincial aid for education. The question itself is a hardy perennial at Manitoba sessions, and provincial aid has increased in current years (see table below) but the school lands situation will give proponents of more aid a new angle.

### Four Methods of Aid

With the fund, the province could aid school construction in any one of at least four ways:

(1) by buying school debentures;

(2) by offering to take up part of any issue;

(3) by guaranteeing the interest on the debentures;

(4) by guaranteeing both principal and interest.

Method (1) would soon exhaust the fund; might, if times comparable to the thirties returned, deplete it altogether. The province is unlikely to try this, in view of the fact that it is still making 50-cent-on-the-dollar settlements of debentures of some municipalities taken up in the twenties.

Method (2) would, it is thought, encourage investors to take up the issue, but would give them no guarantees.

Method (3) would make the investments more attractive, in view of the province's credit standing, and would provide support for some $5 millions of 4% debentures.

Method (4) would provide more security for the investor, but would increase the element of risk to the province.

### Reducing the Risk

This element of risk could be greatly reduced by steps that the province might take to insure prudent financing by any school districts that wished to take advantage of any such scheme. Through earlier control of municipal financing by the Municipal and Public Utility board, which now takes over when a municipality is in default, or through the Municipal Commissioner's levy, part of which might be applied to retiring the debentures, the existence of an adequate sinking fund could be ensured. With such provisions, the province might act as a sinking fund trustee for the school districts so that payments to the fund couldn't be passed over in bad years.

Any of these strict measures might mean that in bad times the province might have to bail out an indigent municipality in another direction, but if the school district were able, in the meantime, to secure private financing, the province would probably stand to gain in the long run.

Whether the province will do any of these things — or indeed whether it will do anything at all with the school lands trust fund — is entirely a matter of conjecture. What is certain is that the matter is bound to be thoroughly discussed between now and the end of next February's session.

What the province and the school districts would be looking for would be a scheme that would combine (1) maximum attractiveness to private investors; (2) least risk to the province; (3) maximum use of funds available; (4) fewest administrative problems.

Meanwhile, more and more Manitoba school districts are running into difficulty in securing loans for construction. A recent example is the Winnipeg suburb of East Kildonan, which tried to float a $235,000 bond issue (20-year, 4%) but found no takers. Fort Garry, another Greater Winnipeg suburb, is currently attempting to handle its new construction needs with a loan spread over only three years.

How great a boost the $6 million fund could give to Manitoba's school building problem is indicated by the following table:

**Debenture Debt of Manitoba School Districts, selected years 1930-50.**

| Year | Debenture Debt<br>$ | Interest Due on Debents.<br>$ |
|---|---|---|
| 1930 | 15,097,102 | 103,730 |
| 1935 | 15,427,253 | 193,772 |
| 1938 | 14,805,883 | 160,265 |
| 1948 | 5,976,246 | 29,875 |
| 1949 | 6,637,046 | 26,795 |
| 1950 | 8,451,594 | 20,536 |

The debt, whittled down during the war by improved finances and postponed construction, is now once again on the increase. Using the school lands fund to guarantee interest on debentures would provide for expansion of debenture debt up to the level carried pre-war.

The accompanying table shows clearly both the increased cost of education in Manitoba, and the accelerating rate at which the province is even now helping to meet those costs. The legislative grant, which was about 10% of a $12 million budget in 1930, is now about 20% of a $22 million budget. The income from the $6 million trust fund is included in the legislative grant.

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CITY OF LETHBRIDGE
TENDERS FOR DEBENTURES

Sealed tenders, marked "TENDER FOR BONDS," will be received by the undersigned up to Three P.M. Mountain Standard Time, Monday, July 30th, 1951, for the purchase of debentures of the CITY OF LETHBRIDGE as follows:

$26,332.00—3½%—20 Year Bonds—B. L. 1713.
Issued for City's share of Local Improvements—Sanitary Sewers.

$23,138.70—3½%—20 Year Bonds—B. L. 1714.
Issued for Ratepayers' share of Local Improvements—Sanitary Sewers.

$89,250.03—3½%—20 Year Bonds—B. L. 1715.
Issued for City's share of Local Improvements—Sidewalks—Curbs—and Gutters.

$89,250.03—3½%—20 Year Bonds—B. L. 1716.
Issued for Ratepayers' share of Local Improvements—Sidewalks—Curbs and Gutters.

All of the above Bonds are issued in Equal Annual Payments of Interest and Principal and are dated July 1, 1951.
Final Payment July 1, 1971.

Principal and Interest payable in Canadian Funds in Lethbridge, Toronto and Montreal.

BONDS ARE NOT CALLABLE

Tenderers are required to state net price to the City of Lethbridge for Lethbridge Payment and Delivery.

Debentures bear the endorsement of the Chairman of the Board of Public Utilities Commissioners of the Province of Alberta.

The highest or any tender not necessarily accepted.
For further particulars apply to:

T. H. FLEETWOOD,
City Treasurer.

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## COMPANY REPORTS

**PHOENIX ASSURANCE CO.** of London, Eng., in its 169th annual report for 1950, shows the company established records in fire and accident premium income, increased its resources in all departments and transferred over £1.5 million from revenue accounts to profit and loss accounts. Chairman William Shearer in his statement to the shareholders stated the company had also declared an "excellent" bonus of 38 s. per annum, per £100 assured to its participating life policyholders. Investments and other assets now total over £67 millions, an increase of £4.7 millions on the year.

Mr. Shearer explained that, because of the far flung operations of the Phoenix (in 78 overseas currencies), its insurance program can never be immune from the stresses and strains of abnormal events. The Korean War and the rearmament program are but indications of the complexities of the company's management problems at home and abroad. He noted the difficulties entailed by heavy accumulations of inflated values on land and sea, political and economic uncertainty, taxation at increasingly onerous rates. Mr. Shearer appealed to property-owners to spread their risks so that accumulation at one location will not mean such a costly loss if fire comes.

Fire premiums were £9.2 millions up £1.5 millions. Although much of the increase was due to the whole of the Canadian and U. S. business being converted to sterling at rates of exchange which have ruled since September, 1949, there has nevertheless been real expansion in almost every field of operation, he stated.

Canadian operations were the first to meet a succession of heavy blows, including windstorms, fire and floods at Cabano, Rimouski and Winnipeg. Loss from windstorm in the Eastern United States in November is estimated at £150 millions. Despite the disasters named, Canadian operations showed a reasonable profit for the year.

Accident premiums totalled £12.6 millions, up almost £3 millions.

Life department premiums were over £1.8 millions, new insurance £6.3 millions and a new record.

The Marine department showed "a very satisfactory result" said Mr. Shearer and £250,000 was carried forward to profit and loss. Claims ratio of the fire department in 1950, with 1949 figures in brackets, was 46.2% (43.7%); in the accident department, 54.2% (54%).

The Phoenix has been operating in Canada since 1804. R. M. Sketch is manager for Canada at Toronto.

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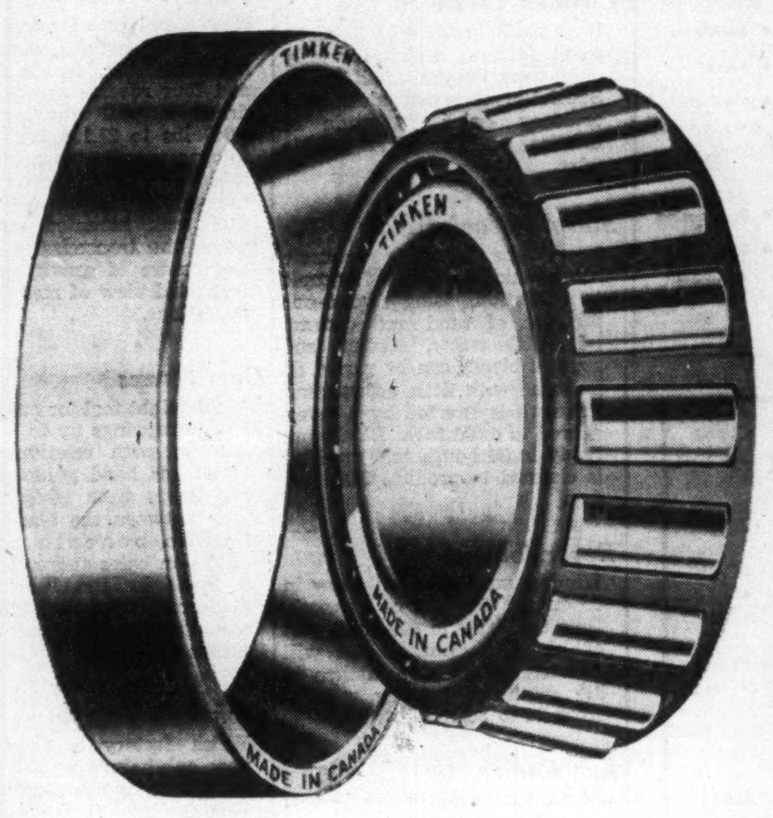

Industrial bearings

Railway bearings

Automotive bearings

THE TIMKEN ROLLER BEARING COMPANY

ST. THOMAS, ONTARIO

**OSISKO LAKE MINES** has disclosed no mineralization of economic importance by diamond drilling and when the present drilling program is finished all the work that has been done both underground and on surface will be reviewed to decide the future program, President W. B. Maxwell states in the 1950 annual report. If nothing of importance is found on the parent property, funds are available for investigation of or participation in new and other properties, several of which are under consideration. Balance sheet as at Dec. 31, 1950, shows current assets of $752,380, mostly cash and bonds, and exclusive of listed shares with a market value of $2,160. Current liabilities were $4,956. Of an authorized capital of three million shares, 2,563,635 are outstanding.

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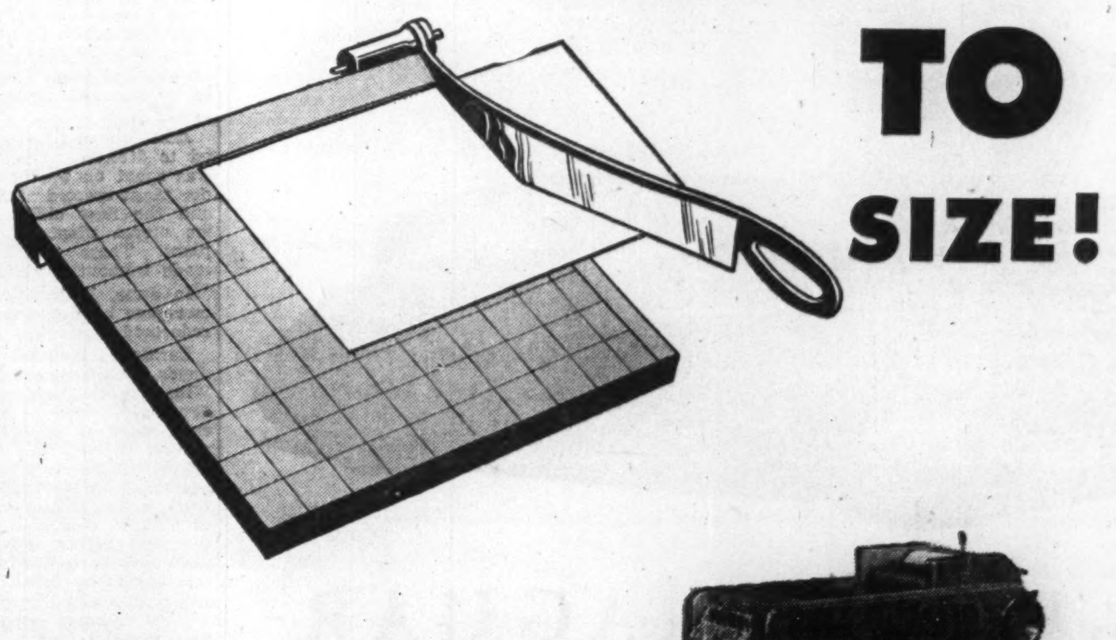

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Domestic and Export

LUMBER

Pacific Pine Co. Ltd. has increased the number of its employees from 80 to 320 since 1942.

L-2A-51

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MONTREAL VANCOUVER

# What's New

**New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time**

### Music While You Travel

Overnight traveling cases are being made by an Illinois company with built-in portable radio. Case holds clothes, cosmetics, etc. along with the four-tube, battery-powered receiver.

* * *

### Is It Round?

New lightweight aluminum gauge checks the diameter of small cylindrical parts. Gauge is adjusted to exact dimensions wanted. Parts are judged by the way cylinders fit in groove of gauge. Accuracy is further aided by contact points in three places. When cylinder is rotated in groove pressure on these points shows up on gauge dial.

*Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.*

*Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.*

---

Gauge is said accurate to 0.000025 in. and comes in 21 sizes.

* * *

### Cleaner Teeth

New tooth brush said to clean tooth surfaces which formerly only your dentist could reach. Special brush is used along with ordinary brush, is made of bristles set in spiral pliable wire.

* * *

### Simple Block-Maker

New type portable concrete block making machine is simple in operation, using five-to-one mixture of sand and cement, with little water. Mixture and sizes of blocks can be varied on machine with little adjustment. Pressure is exerted by a lever, geared to mold face. Blocks are ready in 24 hours, and machine is claimed to produce 3,000 per day.

* * *

### Reversible

Window ventilator will blow in or out at the turn of a switch. Unit can draw in 450 cubic feet of air per minute, and will exhaust the average kitchen in 2½ minutes; fits any window from 24 to 36 inches wide.

* * *

### For Cooler Air

Permanent window fan is now on the market with automatic shutter quickly opened to let inside hot air through. When unit is shut off, shutter closes tightly. Shutters eliminate need for screens where fan is installed.

* * *

### Vitamin Candy

Take your vitamins the easy way in "four, delicious assorted flavors, orange, lemon, grape and cherry," maker suggests. New candy product is being tested in Los Angeles as an ethical pharmaceutical for approval of druggists and doctors.

* * *

### Slipless Hooks

Hat and coat hook surfaces can now be made non-skidding by colorful protective coating of Vinylite resins. Slippery silks or starched shirts will not fall when hung on these chip and rust proof hangers. Sharp gimlet points make it easy to screw hooks onto doors, etc.

* * *

### Sound and Picture Linked

System has been developed for transmitting television programs in which both high-quality sound and picture can be relayed simultaneously over a common radio link. Equipment can be employed to relay television programs between cities, between studio and transmitter location, and from remote pick-up points to studio.

* * *

### Crawler Tractor

New diesel crawler tractor has been produced for world wide markets. Unit has six forward and four reverse speeds with a drawbar pull ranging from 3,640 lbs to 21,100 lbs. Simple to operate and easy to maintain, it is powered by a six-cylinder, four-stroke diesel engine. A fuel tank mounted amidships under the transmission gives a low centre of gravity and unrestricted view of rear drawbar operations.

* * *

### Cuts Straps

Lightweight tool for cutting flat steel strappings up to ¾ in. by .035 in. with relatively small effort has hand guide preventing straps from wedging sidewise between the blades. Easy insertion beneath tensioned straps on bales and cartons, etc. is made by flat lower blade, made of forged steel. Only one pound in weight, unit is 9½ inches in length.

* * *

### Ophthalmoscope

Welsh factory is turning out new ophthalmoscope — instrument used by eye specialists for looking into the human eye. New instrument has twin beams; light from a single lamp is divided into two flat-sided beams, reunited within the eye under observation. This method avoids tiresome surface reflections and provides additional means of measurement.

* * *

### New Catalogues

**Eastern Steel Products Ltd.**, of Toronto, have issued new bulletin on Vertical Transportation, dealing with electric elevators and moving stairways.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**DOMINION DAIRIES LTD.** net profit for year ended March 31, 1951, is $59,641, up 29% from previous year's $46,169.

Though dollar value of total sales was slightly higher, the physical volume was down. The cost of primary products and supplies continued to rise and these increases, together with substantial wage increases, exceeding $225,000, more than offset price adjustments obtained by the company for its products, says President W. R. Aird. As a result, the operating profits before providing for depreciation were about $174,580 less than the year before.

The depreciation charge "the directors feel is an adequate amount to be charged against the operations."

Additions of fixed assets amounted to $488,723. About half of this was spent on the new spray powder plant erected at Almonte, Ont., and the new office building and ice cream plant at the Montreal plant. These expenditures were made without any financing.

In June, 1950, $75,000 2¾% first mortgage bonds matured and were redeemed.

Earnings include $26,685 dividends from Crescent Creamery Co., Winnipeg, in each year. Crescent Creamery, some of whose preference stock is owned outside Dominion Dairies, had a profit from operations before providing for depreciation, of $107,180, and income from investments of $5,190. Total of $112,370 compares with $122,500 the year before. Dividend on the preferred shares was $48,670 ($49,185) and $8,174 was spent on purchasing preferred shares for cancellation.

**INCOME ACCOUNT**

| Years Ended Mar. 31: | 1950<br>$ | 1949<br>$ |
|---|---|---|
| **Sales** | 16,629,070 | 16,680,384 |
| Net earnings | 763,079 | 692,145 |
| Less: Deprec. | 583,291 | 559,219 |
| Bond interest | 104,781 | 106,844 |
| Income tax res. | 28,838 | 10,114 |
| **Net profit** | 46,169 | †15,968 |
| Less: Pref. divds. | 56,875 | 56,875 |
| Com. divds. | 54,495 | 37,402 |
| **Deficit for year** | 65,201 | 78,309 |

†Method of determining deprec. changed to diminishing bal. basis for 1949 fiscal yr. under new inc. tax regulations. Under co's former deprec. practice, net profit would have been $154,096, after $342,561 depr. and $72,186 taxes.

**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Preferred | $1.42 | $0.49 |
| Paid | 1.75 | 1.75 |
| Common | d0.10 | d0.41 |
| Paid | 0.50 | 0.37½ |

**CONDENSED BALANCE SHEET**

| As at Mar. 31: | 1950 | ▪1949 |
|---|---|---|
| Cash & govt. bds. | $872,324 | $614,947 |
| Call loan | 100,000 | ...... |
| Accts. rec. | 538,896 | 389,539 |
| Inventories | 539,010 | 652,481 |
| **Total curr. assets** | 2,050,230 | 1,656,967 |
| Invests. in subs. | 442,386 | 334,786 |
| Misc. assets▴ | 8,992 | 49,850 |
| Fixed assets | 5,824,976 | 5,552,614 |
| Goodwill | 500,073 | 500,073 |
| **Total assets** | 8,826,657 | 8,094,290 |
| Accts., tax., etc., pay. | 1,205,780 | 1,018,981 |
| Accr. bond int. | 34,813 | 35,500 |
| Bonds due | 75,000 | 75,000 |
| **Total curr. liab.** | 1,315,593 | 1,129,481 |
| Funded debt | 2,700,000 | 2,775,000 |
| Deprec. res. | 2,154,568 | 1,581,821 |
| Conting. res. | ...... | 100,000 |
| Capital stock | 2,160,986 | 2,058,186 |
| Capital surplus | 46,410 | 35,400 |
| Earned surplus | *449,100 | 414,302 |
| ▴Incl. ref. EPT | .. | 10,889 |

*Incl. $1,000 trans. from conting. res.

▪Revised bal. sheet. See † under Income Account.

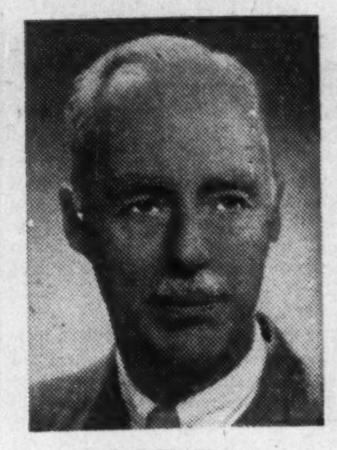
| | | |
|---|---|---|
| **Working capital** | 734,637 | 527,486 |

## RUSSELL INDUSTRIES ACQUIRES JOHN BERTRAM & SONS

Russell Industries Limited recently offered to purchase the outstanding shares of The John Bertram & Sons Co. Limited and has acquired more than 98% of such shares. After transfer of ownership the following officers and directors were elected:

**N. P. PETERSEN, OBE,**
President and Director.
Director of Russell Industries Limited; President, Canadian Acme Screw & Gear, Limited.

**H. R. TUDHOPE, OBE,**
Vice-President and Director.
President, Russell Industries Limited; Chairman of the Board, A. E. Ames & Co. Limited.



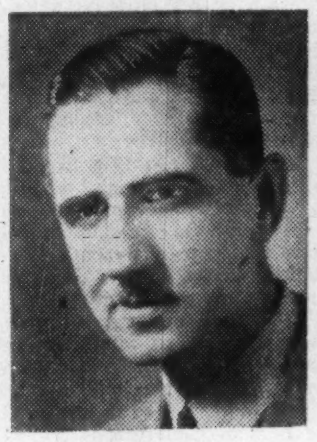
**A. E. R. TURNER, M.C.,**
Managing Director and Director.
John Bertram & Sons Co., Limited; Director Canadian Machine Tool Dealers Association.

—Photo by Karsh.

**GEO. S. BRADEN, CBE,**
Director.
Director, Russell Industries Limited; President, Canada Cycle and Motor Company, Limited.

**G. B. ELWIN,**
Director.
Vice-President and Treasurer of Steel Company of Canada Limited; Director, Ontario Steel Products.

**N. T. FINLAYSON,**
Director.
Director of John Bertram & Sons Co., Limited since 1941; Director Canadian Founders & Metal Trades Association.



**M. P. JOLLEY, OBE,**
Director,
Director of Russell Industries Limited; Vice-President and General Manager, Canadian Acme Screw & Gear, Limited.

**E. N. WEARN,**
Director,
President, Acme Machines and Tools Limited.

*

# French Tourist Campaign Seeks Balance Trade Here

MONTREAL (Staff)—A country-wide campaign to help promote more Canadian tourist traffic to France is to be launched by the French Government. From its new, modern suite of offices in Montreal, displayed recently, the French Government Tourist Office hopes to encourage more Canadian travel in its country and, at the same time, strengthen its foreign exchange position vis-a-vis the Canadian dollar.

Recently, Andre Malavoy, new director of the French tourist service, stressed that Canadian travel in France is financially sound. He pointed out that imports of goods to Canada from France last year totaled $14.7 millions, up 10% from 1949; exports of goods to France, on the other hand, had been cut by 50%, amounting to only $18.4 millions; Canadian tourists spent $3.3 millions in France (not including American dollars).

The conclusion: profits from the tourist trade helped counterbalance loss on the commercial balance. More foreign travel in France, therefore, would further strengthen the French foreign exchange position.

To help encourage more Canadian travel in France, displays will be set up in many cities across the country. Use will also be made of newspapers, radio and magazines. Some of the types of touring that will be encouraged include: pilgrimages, trips to ancestors' country, cultural tourism, economic tourism, tourism out of season, off the beaten track, tourism of battlefields, and others.

---

**LAKE SURPRISE MINE** in the course of moving an ore dump for testing purposes has discovered a mineralized vein, making five known veins on the company's property. Main development effort is being directed to extension of the No. 3 vein.

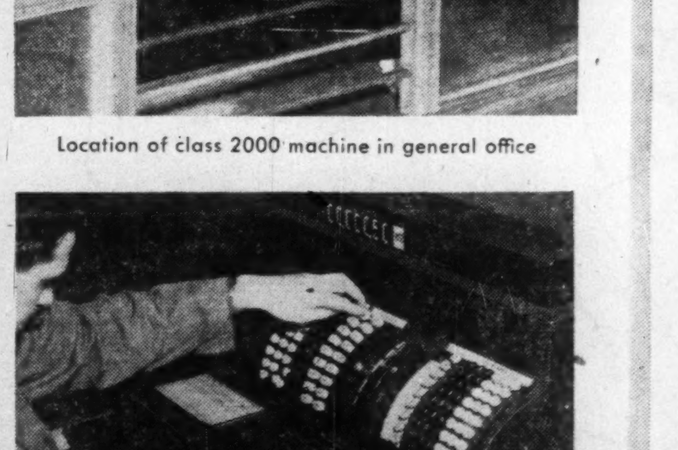
"Our National gives us total revenues and cash balances daily"

—says Mr. E. Royden Colter,
Executive Director,
City of St. John, N.B.

E. ROYDEN COLTER
EXECUTIVE DIRECTOR

Office of Executive Director
City of Saint John, N. B.

Location of class 2000 machine in general office



Classifying and receipting taxbill with class 2000 machine

"We are pleased to write you of the many advantages provided by the installation of one of your cash registers in our Collection Department," writes Mr. Colter. "With the installation of this machine, we have put into operation a complete receipt system and this machine has assisted us greatly in balancing our cash.

"At the end of the day, the register provides us with a separate balanced total of our revenues with accurate cash balances.

"Much favorable comment regarding this system has been received from the general public and I would recommend it to public offices desiring a simple, dependable method of control."

• • • • •

If you want to speed tax transactions so as to please both taxpayers and officials . . . obtain an accurate record of cash receipts and an exact distribution of revenue—including interest—all in one operation . . . and at the same time simplify your record-keeping . . . talk over your problems with the man who can help you — your local National representative. He will gladly survey your present methods and recommend a system exactly suited to the needs of your office.

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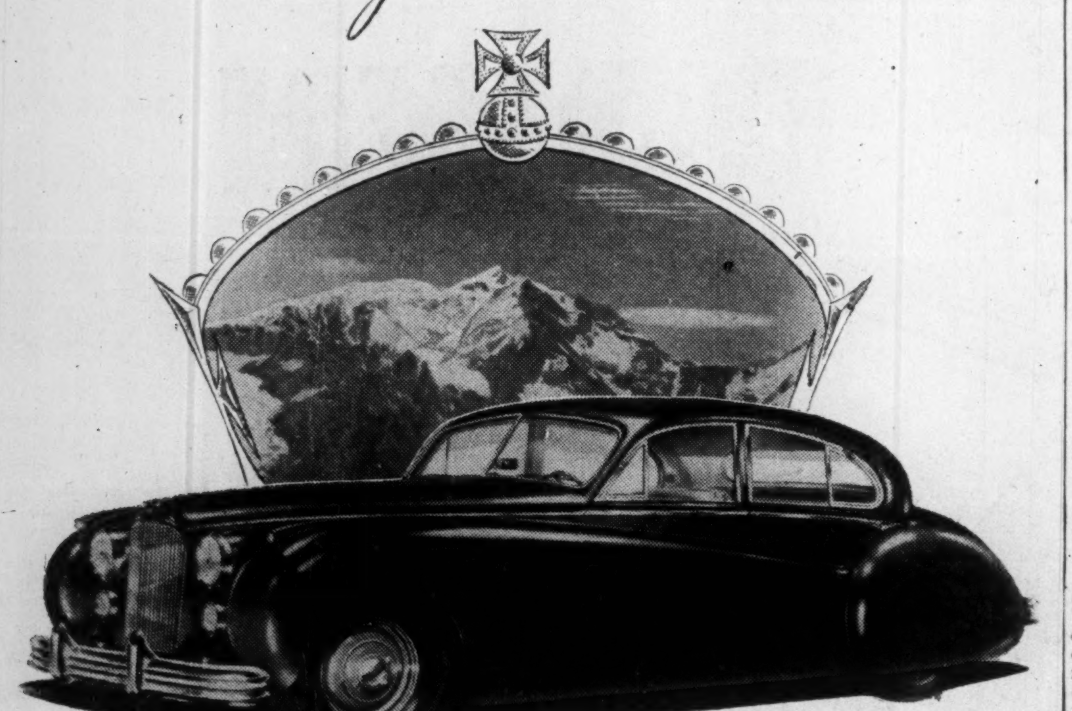
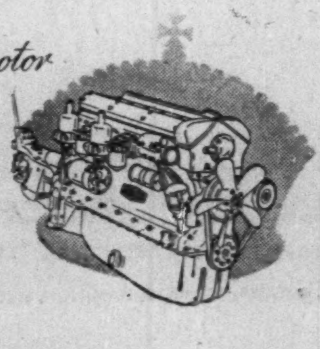


new, bigger, faster JAGUAR

Never perhaps has any car created such a spontaneous world-wide impression as this gracious, spacious and powerful Jaguar Mark VII Sedan. Its 160 h.p. XK120 motor has long been the wonder of the motoring world — by powering the famous Jaguar XK Super Sports Model to a series of record-breaking international victories. Capable of speeds in excess of 100 m.p.h. with noiseless, effortless ease, the Mark VII is yet serenely docile in the slowest city traffic. Its stately interior abounds in roominess and comfort, and its exceptional luggage space will house four large suitcases and four big golf bags as well as smaller items. Its all-round visibility, fingerlight but positive steering, extra powerful vacuum-assisted brakes and superb suspension all combine to make this magnificent sedan the smoothest, surest and safest car you have ever known — the finest car of its class in the world.

powered by the world-record-breaking XK 120 motor



Arrange for a demonstration of this magnificent Mark VII 160 h.p. sedan, or the record-breaking XK 120 160 h.p. Sports (Open or Fixed Head Coupe models) thru any of Jaguar's official Agents in Canada, who can offer complete sales and service. **Jaguar Distributors:** HALIFAX, NOVA SCOTIA: Harold Murch Ltd., 155 Queen Street. MONTREAL: Budd & Dyer, 5028 Sherbrooke St. West. OTTAWA: Waverley Motors Ltd., 180-190 Driveway. QUEBEC: Giguère Automobile, Ltée, 501, Rue St. Vallier. TORONTO: James L. Cooke Motors Ltd., 2489 Bloor St. West. VANCOUVER: Plimley Automobile Company Ltd., 2277 West 4th Ave. VICTORIA: Thomas Plimley Ltd., 1010 Yates St. WINNIPEG: James L. Cooke Motors (Western) Ltd., 818 Portage Ave.

The Financial Post

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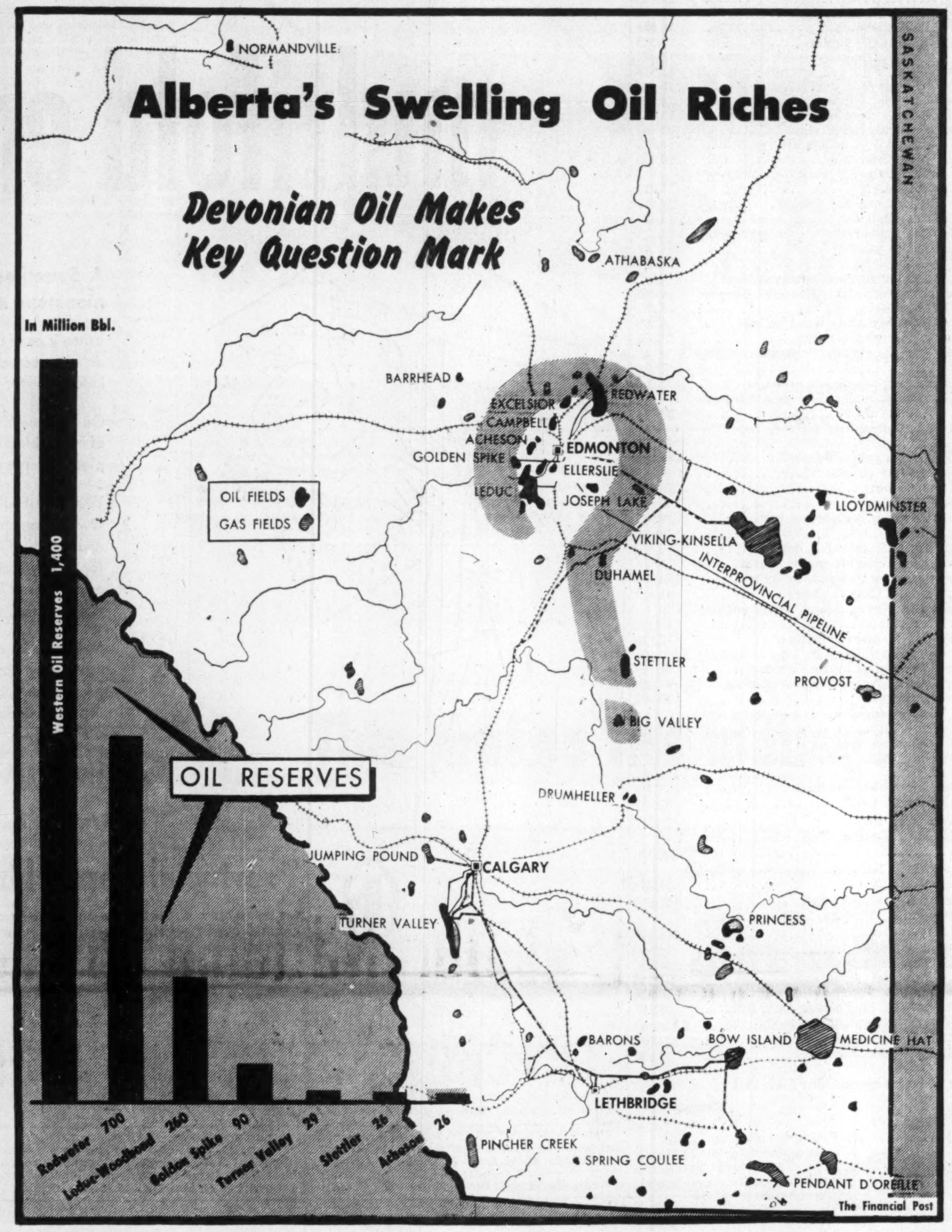
# The Real Money From Oil Is Yet To Be Made



## *Jolt In Iran Speeds Pace Of the Hunt On Prairies*

**By GORDON M. GRANT**

Will Canada ever have enough oil of her own? Why should we, as Canadians, hope we will? Iran — and repercussions to this situation elsewhere — throws these questions into sharp perspective.

Oil self-sufficiency, as a long-term objective, offers attractive benefits:

1. Elimination of Canada's huge ($300 millions a year) bill for crude oil imports.

2. Freedom from possible future supply breakdowns arising out of "oil crises" in distant places such as Iran.

3. Removal of any future role of suppliant for U. S. and Venezuelan oil. The U. S. today produces — and consumes — daily — 6.1 millions bbl. of oil; may not always be able to meet Canada's deficiencies.

What's our status now? How far are we along the road to independence in oil? Is our progress satisfactory?

Canadians have established themselves as the world's second largest per capita consumers of oil. This year we are using no less than 404,000 bbl. of crude a day, 10% more than a year ago. That makes self-sufficiency more difficult to attain — and more attractive to seek.

The record shows a remarkable progress along the road to self-sufficiency despite the upward consumer spiral.

This year we will meet 31% of our 404,000 bbl. daily requirements from domestic sources. Contrast that with only 5% of our needs — 260,000 bbl. a day — met by Turner Valley in early 1947.

Next year it looks as if the equivalent of 40% or more of oil consumption will be met.

In 1953, 50% of our needs could come from our own wells.

Inside a decade our full requirements of crude could be met if progress toward this goal proceeds at the pace set since 1947.

### In '51, 60% Increase

**Why is there such confidence in our ability to further increase our oil production? How reliable are "estimates"?**

Forecasting in the oil production business is simpler than in many other lines of business. Given anticipated markets, projected new marketing facilities, oil field development and reserves, the statistician can usually see a future pattern emerging. Near-term estimates can prove fairly accurate.

It is pretty clear now that average daily output this year will be about 125,000 bbl. This will represent an increase of 60% over the 1950 average of 75,884 bbl. daily.

In practice, 2,400 western wells have yielded as much as 170,000 bbl. in a single day. But because pipeline deliveries by Interprovincial Pipe Line from Edmonton to Superior, Wisconsin, have to be stepped down while Great Lakes navigation is unavailable it is not possible to market more than an average of about 125,000 bbl. of crude per day this year.

Our various western oilfields could probably turn out 180,000 bbl. a day on a year round basis if marketing facilities permitted.

### What's Ahead in '52?

**That's where we stand today. But how about expectations for 1952 and the years beyond?**

Daily average crude production in 1952 will probably be 155,000 bbl., or a little over double the 1950 level. This assumes that needed steel for two new lake tankers and for enlargement of pipeline storage facilities will be available on schedule.

Interprovincial Pipe Line is already working on the six new pumping stations which will provide additional pipeline carrying capacity. Extra storage capacity will help keep the pipeline busy while navigation is closed. Imperial and B.A. Oil have each announced construction of a new tanker for 1952 service, providing for delivery of a further 10 million bbl. of oil a year to Eastern Canada markets.

Interprovincial's extra pumping stations and storage capacity mean that deliveries of oil to Superior can be increased from 13 million to 19 million bbl. a year.

Prospects for 1953 aren't quite as clear as for 1952 but a further big boost in marketing is indicated.

Daily marketing of 200,000 bbl. of Alberta crude is possible if oilfield development keeps pace. It could go as high as 230,000 bbl. a day with plans announced for a 30,000-bbl. daily capacity refinery in the Minneapolis area close to the route of Interprovincial Pipe Line. And if strategic and other considerations should result in completion of a new oil pipeline from Alberta fields to the Pacific Coast, 1953 could conceivably see still greater oil production. But considerable further discovery and development of new fields would be desirable, if not essential.

To achieve the 1953 objective of marketing 200,000 bbl. of Alberta crude a day, "looping" of several hundred miles of Interprovincial pipeline by a parallel line is anticipated. It is believed that this looping will occur together with multiplication of ancillary marketing facilities. This relatively inexpensive looping seems likely to win a priority over construction of any $100 million new pipeline from Alberta to the Pacific Coast.

### Pacific Pipeline Chances

**When will a pipeline to the Pacific Coast develop? How much oil will it carry? Answer these questions and a part of future Canadian "oil history" will be known.**

Many authorities would like to see Canadian crude reserves expanded beyond the present 1.4 billion bbl. before implementing any plans for a Pacific Coast crude pipeline. Others feel that discovery of additional crude reserves can be counted on by the time any such pipeline might become an eventuality. Alberta authorities say that 40,000 bbl. of oil a day could be supplied for such a line right now. Strategic considerations may be the deciding factor in building a pipe line to the Pacific somewhat earlier than might be considered feasible on purely operating grounds.

Numerous proposals have been advanced for a Pacific pipeline. "The most sensible" in the words of one impartial oil man — and the proposal which appears most likely to succeed — is that of Canadian Bechtel which is in the fortunate position of having the required steel.

The way this organization is pressing its proposition suggests that it could be a factor in crude marketing by 1953.

Preliminary survey work and aerophotography of this organization's Trans Mountain Oil Pipe Line Corp. Edmonton-to-Vancouver route is now being handled out of Vancouver.

Canadian Bechtel, a branch of the huge international Bechtel organization of San Francisco, has opened Vancouver offices. Joined with Bechtel as stockholders in Trans Mountain are Socony Vacuum Oil Co. Inc., Gulf Oil Corp., and Imperial Oil each subscribing an initial $500,000. (See separate story page 12.)

Plans are to build the line from Edmonton down to Yellowhead Pass and on to Vancouver, close to the CNR right of way. Consultations have been undertaken with various major western oil producers with a view to establishing availability of crude supplies but no statement has been issued on the outcome of these investigations.

### What New Reserves?

**How much a second pipeline might carry depends, of course, on new oil reserves. Where will this next oil come from?**

Additional reserves can be expected from:

1. The unprecedented $200-million-a-year exploration program now proceeding in Western Canada; and

2. Possible commercial utilization of the great latent oil resources of the McMurray oil sands.

Just now, the unprecedented exploration program which finds scores of drills working on Western Canada exploration is expected to provide the major lift in usable reserves.

While a real pattern to oilfield location has not yet been established, apart from a vague reverse question mark outline linking the Edmonton area fields, great hopes are held for the big shift in exploration northward from the Edmonton region. An executive of Imperial Oil recently stated:

"In general, the greatest oil future appears to lie in the area northwest of Edmonton in the direction of the Normandville discovery. In this area the prospects are unusually favorable, with geological conditions much the same as those which occur in the very fruitful Edmonton region."

Much of the preliminary seismic and other survey work in this new country has now been done, permitting the intensification of exploratory well drilling.

Other areas are getting "hot" too. Southern Alberta has seen a recent intensification of exploratory drilling and survey work as a result of new discoveries at Drumheller, Alliance, Barons, etc.

Saskatchewan as well has greatly increased hopes for discovering crude. Underlying Southwestern Saskatchewan is the Williston Basin, a favorable structure for location of light crude.

In North Dakota, 50 miles south of Estevan, Sask., Amerada Petroleum has brought in a fine crude well in this basin structure. An oil discovery has been made by California-Standard at Virden, Manitoba, apparently just east of the Williston Basin.

### Why Lag In New Finds?

**Why hasn't a king-sized field like Redwater been found since 1948? Why has there been such a low rate of discovery, considering the number of wells drilled?**

Three explanations are advanced by the experts:

(a) Big new oilfields in the Canadian West are associated with coral reef conditions — and finding these in the Canadian geological structure is most difficult.

(b) Geophysical instruments and techniques used successfully in the U. S. "apparently only produce results in Canada in the form of exceptions, and not as a rule," as one American authority puts it.

(c) The assumption that the tops of coral reefs would give good seismic reflections in geophysical work is contradicted by the fact that the surfaces of most coral reefs are apparently irregular and therefore do not act as good reflectors.

Operators have been so rushed by work requirements of the oil boom — certain minimum requirements are set out by provincial regulations — that most have not been able to spend the necessary time and money for needed research. "Research for instrument adaptation to Canadian conditions may produce surprising improvement in finding efficiency of seismic methods," declares President Oscar Weiss, of Weiss Geophysical Corp. of Canada.

At least 1,200 seismic anomalies were tested by drilling in Western Canada during 1950 with about a dozen oil discoveries. This was a very low ratio of oil discovery. It is quite possible that present methods are missing some excellent bets.

An ace in the hole for the Western Canada oil industry is shaping up in the vast oil potential of the McMurray bituminous sands (see separate article), now in the limelight due to improved techniques.

### Looking Ahead

**Who will find the next oil? What are the chances of new entrants to the field?**

A "chronology" of oil discovery shows that Imperial found most of the early and best prizes — and over half of the oil so far found in Alberta — but that the winners' circle has widened considerably recently. This is the annual "yield" in oil fields:

**1947:**

Leduc—Imperial Oil.

**1948:**

Redwater, Woodbend — Imperial Oil; Pincher Creek — Canadian Gulf Oil.

**1949:**

Golden Spike, Normandville, Excelsior — Imperial Oil; Stettler — Canadian Gulf Oil; Joseph Lake — Superior Oils, General Petroleums, Jupiter, Kroy, etc.; Campbell —Redwater Leaseholds.

**1950:**

Acheson—California-Standard & Imperial Oil; Big Valley — Canadian Gulf Oil; Duhamel — Socony-Vacuum; Stony Plain — Central Leduc; Drumheller — Naco Ltd.; Spring Coulee — National Petroleums.

**1951:**

Wizard Lake — McColl Frontenac-Texaco; Camrose — Home, Anglo-Canadian and Calgary & Edmonton Corp.; Alliance — Canadian Superior.

Outside of Normandville, all these discoveries have been concentrated in the south half of Alberta. With the spreading out of actual drilling operations to more remote sections, discoveries can be expected to widen the area of oil production.

Discovery of another Leduc or Redwater in some new sector can have momentous implications for the economy of Western Canada as well as for the country's over-all oil supply.

Oil could spark development of a new Edmonton in Peace River or Southern Saskatchewan.

Location of the next big finds of crude can determine the establishment of new petrochemical industries.

Where and when the drill bit will cause "oil fever" to break out in a major way in some new area, no one can say. But drills are probing western terrain today as never before.

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## *Fabulous Oil Sands' Riches, Now Ripe For 'Big Squeeze,' Draw U.K., U.S., French Interest*

**By KENNETH WHITE**

Are Alberta's fabulous oil sands ripe at last for the big squeeze? Decision—and the financial plunge—could be very near. Canadian experts, with top oil men from Britain, U. S. and France will blueprint the next moves in Edmonton in September.

Thus, a big step nearer realization of a project that's been under study now for 30 years.

The glittering potential prize: enough oil to replace Britain's entire Iranian supplies, enough to meet British and Commonwealth demands for more than 300 years . . . a vast new source of rare and urgently needed minerals . . . oil self-sufficiency for Canada.

The jolt from Iran, new and important progress toward economic recoverability of crude from the sands . . . these have served to quicken interest and sharpen latent plans for development.

The September conference called by the Alberta Government will be directed by S. M. Blair, Toronto oil expert, who recently made an exhaustive study of oil sands possibilities.

If development keeps pace with the new earnestness, it could mean a new oil era for the Western world. Actual amounts in the resources are still unknown since limited drilling has been done. But outcrops of bituminous sands extend over 100 miles along the Athabaska River and its tributaries which, along with drillings that have taken place, prove a vast deposit.

A few square miles contain 200 million bbls. of oil and several, 100 million. Published estimates of the extent of the McMurray sands range from 1,500 square miles to 30,000 square miles with reserves placed from 100 billion bbls. to 250 billion bbls.

Beyond this, real evidence of appraisal of the total bitumen is lacking since there is so far no knowledge of the formation's boundaries, or barren tracts, or of depth in the outer areas.

Initial commercial production, unless precipitated by shortages elsewhere, would probably not come close to tapping the full potential.

### Will Probe Methods

Top oilmen are looking forward to the Alberta conference. They want to get competent inside information on "just how good" prospects are — prospects that have been under investigation now for 30 years.

"A thing can be poor one day and become a realistic thing the next," said one Canadian oil executive. "The oil sands have always appeared too tough to handle from our viewpoint, but now, with improved techniques, we're interested."

Discussion and interpretation of the sequence of operations reported on by Blair plus suggested alternatives will play a prominent role in the conference. Every effort is being made to present and consider the most recent engineering and scientific data on the subject.

Another highlight will be announcement by the Provincial Government of its oil royalty and leasing policy regarding the area, now in the formative stage.

Technicians think the many problems surrounding recovery of the oil are now sufficiently reduced to warrant commercial undertaking. Blair's estimated value of the total product (crude) of the bituminous sands is "at least $3.50 per bbl. at the Great Lakes terminus of the Canadian pipe line" with total direct operating cost, production and delivery, at $3.10. (Current price for Alberta crude at Sarnia: $3.31).

### Economic Problems

Economic problems of exploitation fall into three general categories:

1. Mining and hauling bulk sands to the separation plant.
2. Separation of bitumen from the sands.
3. Reducing bitumen to a crude acceptable for conventional refinery processes.

On the fringe are a host of knotty but not insurmountable problems concerning such things as what to do with mountains of waste sand after separation, how to minimize heavy corrosive equalities of the bituminous sands, how to equalize the effect of minerals and metals content in refinery processes.

The minerals however, pose attractive and separate commercial possibilities particularly in:

1. Rare metals — in aggregate.
2. Sulphur — a component.

A sidelight of the oil flurry is the Alberta Research Council's newly instituted active research project to investigate rare mineral possibilities, in particular, vanadium content. Vanadium is of vital importance today in the production of high grade steels.

The mineral aggregate of the sands is mainly quartz, which presents no removal difficulties. Remaining metals and heavy minerals, averaging less than 5%, apart from clay, are "much more difficult to eliminate from both the bitumen and the oils and they require further study," according to S. M. Blair, who states that some of the rare metals may justify recovery.

### Big Sulphur Source

Sulphur content in the raw bitumen averages about 5% by weight and is in chemical combination with it. Most crudes have less than 1.75% of sulphur, with some commercial types as high as 3%. Modern oil refining however, enables economic processing of high sulphur crudes, at a slightly increased operating cost.

Illustration of the amount of sulphur involved is given in the Blair report. In a sample square mile there is 120 feet of bituminous sand, with 14% of bitumen that contains 5% of sulphur. The square mile contains 1.5 million tons of sulphur. Proposed refinery procedure would lead to the recovery of 900,000 tons of elemental sulphur from this amount, about 15% of the annual world consumption.

Recovery of the sulphur as a commercial enterprise is entirely practical, says Blair.

### Yield Ratios

Blair uses a model plant of a 20,000-bbl. oil production capacity per day throughout his report. Yield ratio of the sands is roughly one bbl. of oil for one cubic yard of bituminous sand. In Blair's example 20,000 bbl.-per-day plant, this would require handling of over six acres to a depth of 60 feet every month. The plant would produce 50,000 tons per year of the potential sulphur.

Cost of an elemental sulphur processing plant for that amount — producing 140 tons a day from hydrogen sulphide gas — is estimated at approximately $1 million.

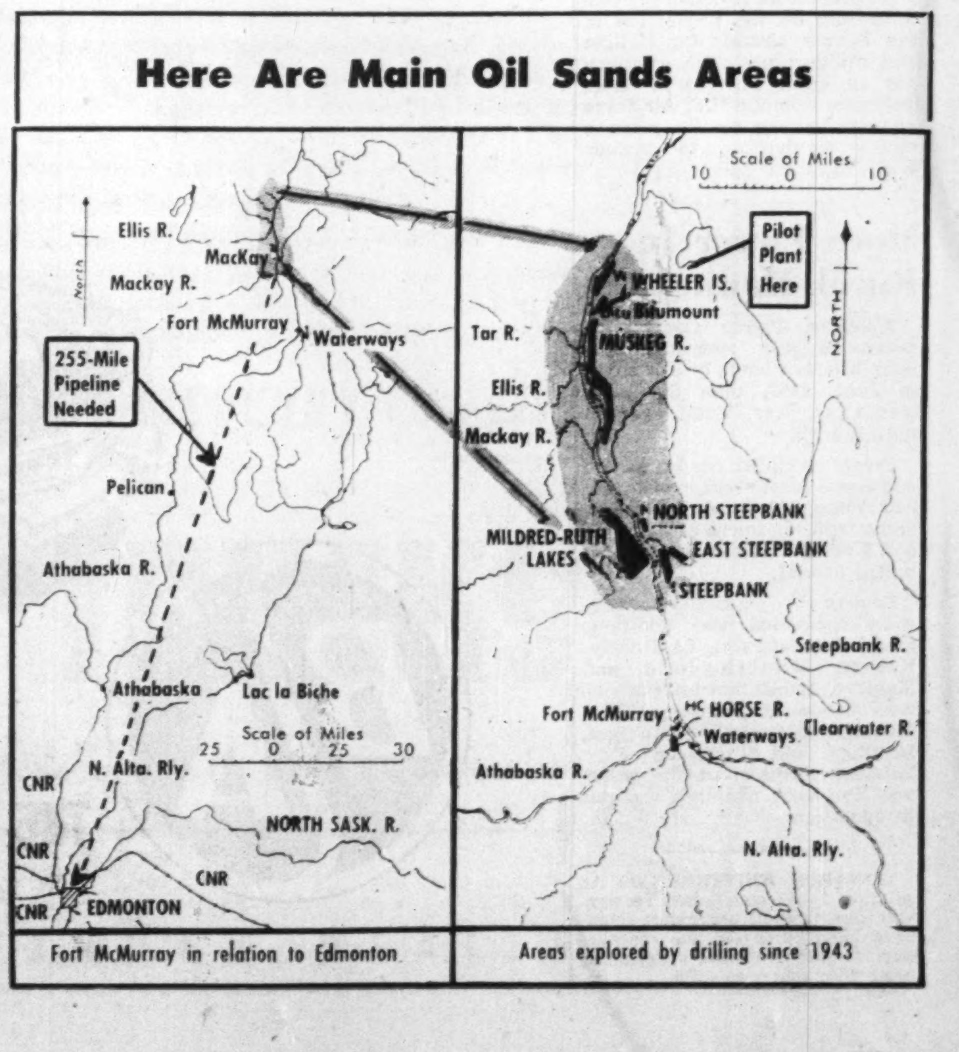
Sulphur production, as a subsidiary to oil production, is an important consideration in the development of the bituminous sands, particularly with a tightening world supply picture, though it is of course entirely secondary to the big interest of the area. The sample plant's 50,000 tons a year potential in sulphur production is equal to annual consumption of sulphur by pulpmakers west of Sault Ste. Marie.

Development of mining methods has kept pace with improved processing techniques in the long research towards utilization of the vast McMurray oil resources.

In areas of light overburden, the project lends itself to mining with modern open-pit equipment.

Mining without removing overburden has also suggested itself to engineers. Fred Mannix Co. of Calgary has a method by which steam is passed into a closed pit under the bottom of the bituminous sand deposit. Action of the heat and moisture would cause the sand to loosen and drop, whence it is

(Continued on page 18)


Here Are Main Oil Sands Areas

Fort McMurray in relation to Edmonton

Areas explored by drilling since 1943

# Defense Production Contract Awards

**Here** are Canadian firms which were given new defense orders totalling $10,000 or more in the period June 1-15, 1951, totalling about $80 millions. This total does not include orders deleted for security reasons, orders placed by the Department of Defence Production outside Canada, and increases in orders placed earlier. A supplement covers orders in the form of letters of intent which had not yet been replaced by formal contracts.

| Contractor | Commodity | Estimated value |
|---|---|---|
| Abercorn Aero Ltd., Montreal | aircraft parts | $ 25,739 |
| Addressograph Multigraph of Canada Ltd., Ottawa | addressograph machines | 13,102 |
| Ahearn & Soper Co., Ottawa | electronic and electrical equipment | 24,667 |
| Alberta Meat Co., Eburne, B.C. | food | 14,738 |
| Algoma Steel Corp., Sault Ste. Marie | production equipment for naval craft | 10,000 |
| Aluminum Goods Ltd., Toronto | tank spares | 10,474 |
| Anglo Canadian Oils Ltd., Brandon | petroleum products | 187,497 |
| Armco Drainage & Metal Products Ltd., Guelph | prefabricated buildings | 27,545 |
| Aviation Electric Ltd., Montreal | aircraft parts & overhaul | 831,082 |
| Beatty Bros Ltd., Fergus, Ont. | tables | 60,760 |
| Bell Telephone Co., Ottawa | communication facilities | 11,056 |
| Jos. Bernard & Fils Enrg., Beauceville, Que. | tables | 53,250 |
| E. A. Bourque Ltd., Ottawa | fuel | 14,691 |
| British America Paint Co., Victoria, B.C. | paint | 26,412 |
| British American Oil Co., Toronto | petroleum products | 16,433 |
| Burns & Co., Vancouver | food | 15,654 |
| Burrard Dry Dock Co., Vancouver | escort vessel | 8,000,000 |
| A. F. Byers Construction Co., Montreal | hangar repairs | 69,500 |
| Canada Catering Co., Toronto | catering | 10,371 |
| Canada Packers Ltd., Toronto | food | 18,982 |
| Canada Packers Ltd., Vancouver | food | 24,737 |
| Canus Equipment Ltd., Ottawa | batteries; fire pump | 15,078 |
| Canadian Bridge Co. Ltd., Walkerville | radio masts | 11,820 |
| Canadian Aviation Electronics Ltd., Montreal | installation of telecommunication facilities | 36,000 |
| Canadian Car & Foundry Co., Montreal | aircraft parts & repair | 19,506 |
| Canadian Converters Co., Montreal | clothing | 103,500 |
| Canadian Fairbanks Morse Co., Ottawa | industrial equipment | 11,354 |
| Canadian Industries Ltd., Montreal | paint & chemicals | 20,522 |
| Canadian Kodak Sales Ltd., Toronto | photographic supplies | 99,943 |
| Canadian National Railways, Toronto | installation of remote control line | 10,651 |
| Canadian Plywoods Ltd., Montreal | plywood | 10,695 |
| Canadian Pratt & Whitney Aircraft, Longueuil, Que. | aircraft engine repairs | 3,250,000 |
| Canadian Vickers Ltd., Montreal | escort vessel | 8,000,000 |
| Chrysler Corp. of Canada, Windsor | automotive parts | 125,747 |
| Cities Service Oil Co., Toronto | petroleum products | 150,800 |
| Compagnie Savanol Ltd., Montreal | mops, string | 61,500 |
| Daigle & Paul Ltd., Verdun, Que. | lumber | 16,136 |
| Geo. T. Davie & Sons Ltd., Lauzon, Que. | loop layer craft | 700,000 |
| Davie Shipbuilding & Repairing Co., Lauzon, Que. | escort vessel | 8,000,000 |
| Davis Forest Products Ltd., St. Catharines | lumber | 10,413 |
| DeHavilland Aircraft of Canada Ltd., Toronto | aircraft parts & repair | 304,351 |
| R. Demchuk, Gimli, Man. | hauling of coal | 17,400 |
| Joseph Dolan & Sons Ltd., Ottawa | fuel | 11,652 |
| Dominion Coal Co., Montreal | fuel | 37,800 |
| Dominion Rubber Co., Montreal | footwear & water hose | 207,414 |
| Donahue Corp. of Canada Ltd., St. Hyacinthe, Que. | clothing | 150,000 |
| T. Eaton Co., Toronto | clothing & kitchen supplies | 77,055 |
| Edmonton Produce Co., Edmonton | food | 10,252 |
| Electronic Materials International Ltd., Ottawa | electronic equipment | 177,281 |
| Excelsior Refineries Ltd., Edmonton | petroleum products | 600,518 |
| Exide Batteries of Canada Ltd., Toronto | batteries | 33,555 |
| Federal Electric Mfg. Co., Montreal | electronic equipment | 185,196 |
| Federal Wire & Cable Co., Guelph | cable | 28,495 |
| Fisher & Burpe Ltd., Toronto | medical equipment | 24,598 |
| Fisher & Burpe Ltd., Winnipeg | medical equipment | 26,936 |
| Four Star Collieries Ltd., Sydney | fuel | 96,250 |
| General Merchandising Co., Montreal | medical equipment | 14,938 |
| General Motors Products of Canada, Oshawa | automotive parts | 30,738 |
| Gilchrist Lumber Co., London | lumber | 13,233 |
| Globe Oil Co. of Canada, Ottawa | petroleum products | 120,615 |
| Gold Glove Ltd., Prescott, Ont. | gloves | 41,513 |
| Gould Storage Battery Ltd., Toronto | batteries | 42,845 |
| Gray Bonney Tool Co., Toronto | tools | 14,782 |
| Gurney Products Ltd., Toronto | bottle racks | 14,117 |
| Halifax Shipyards Ltd., Halifax | escort vessel; hardware | 8,000,018 |
| P. Hanrahan Reg'd., Quebec | petroleum products | 46,730 |
| Horsnell Machine & Iron Works Ltd., Fredericton | trailers | 10,406 |
| Hudson Sportswear Co., Toronto | clothing | 54,253 |
| Husky Oil & Refining Ltd., Calgary | petroleum products | 221,400 |
| Ideal Upholstering Co., Montreal | mattresses | 205,691 |
| Imperial Oil Ltd., Ottawa | petroleum products | 2,807,548 |
| Imperialle Fuels Ltd., London | fuel | 51,388 |
| International Braid Co. of Canada Ltd., Montreal | clothing | 51,309 |
| International Paints Canada Ltd., Montreal | paint | 15,631 |
| Inter British Import Co., Montreal | sheets | 118,440 |
| Irving Oil Co., Saint John, N.B. | petroleum products | 110,900 |
| Kaufman Rubber Co., Kitchener | footwear | 183,160 |
| Kelvin Bottomley & Baird Canada Ltd., Ottawa | ship instruments | 13,548 |
| Kenwood Mills Ltd., Arnprior, Ont. | blankets | 75,460 |
| Charles E. Lamarre, St. John's, Que. | fuel | 20,051 |
| Paul E. Lavoie Enrg., Giffard, Que. | tables | 22,605 |
| Levy Auto Parts Co., Toronto | automotive parts & repair | 14,031 |
| MacDonald Bros. Aircraft Ltd., Winnipeg | aircraft parts | 53,975 |
| MacKenzie & Thayer Ltd., Saskatoon | fuel | 16,945 |
| H. R. MacMillan Sales Manitoba, Winnipeg | lumber | 13,865 |
| F. Manley & Sons Ltd., Toronto | lawn mowing machines | 15,789 |
| Marine Industries Ltd., Montreal | escort vessel | 8,000,000 |
| McDonald Bros. Equipment, Ottawa | automotive parts | 10,379 |
| Jack McKellar, Dorion, Que. | hogs | 10,000 |
| McLennan, McFeely & Prior Ltd., Victoria | building supplies | 11,678 |
| Moffats Ltd., Weston, Ont. | kitchen equipment | 29,618 |
| Moody Matthew & Sons Co., Montreal | trucks, hand barrel | 13,074 |
| Geo. T. Moore & Co., Montreal | modifying warehouse trucks | 12,336 |
| Murdock & Son Ltd., Toronto | lumber | 11,134 |
| Murphy Paint Co., Montreal | paints | 14,308 |
| Mussens Canada Ltd., Montreal | gasoline burner heaters | 325,538 |
| National Lace & Embroidery Works Ltd., Montreal | badges | 10,840 |
| Natlie Knitting Mills, Whitby, Ont. | clothing | 36,450 |
| Nelson Wood Products, Wheatley, Ont. | wood pallets | 13,500 |
| J. H. Newham, Vancouver | catering services | 28,078 |
| North American Telegraph Co., Ottawa | communication facilities | 17,816 |
| North Star Oil Ltd., Winnipeg | petroleum products | 36,260 |
| Northern Electric Co., Ottawa | electrical & electronic equipment | 26,814 |
| Northwest Industries Ltd., Edmonton | aircraft reconditioning | 140,000 |
| Pacific Drydock Co., Vancouver | naval lighter | 500,000 |
| Pearse Products, Toronto | wood pallets | 29,050 |
| Pedlar People Ltd., Oshawa | bins | 28,682 |
| Penmans Ltd., Montreal | clothing | 303,996 |
| Rayner Bros. Box Co., Vancouver | pallets and boxes | 19,622 |
| Regina Fuel Co., Regina | fuel | 26,400 |
| A. V. Roe Canada Ltd., Toronto | aircraft parts | 272,435 |
| Rolls Royce Co., Dorval, Que. | aircraft engine spares | 13,379 |
| Ross Smith Co., Montreal | targets and aircraft covers | 559,760 |
| Royal Metal Mfg. Co., Toronto | table & chairs | 21,412 |
| Russell-Hipwell Engines Ltd., Owen Sound | diesel engine parts | 15,370 |
| J. R. Ryder Machinery Co., Montreal | tractors | 12,135 |
| Saint John Dry Dock Co., Saint John, N.B. | tugs & lighter | 2,400,000 |
| Shell Oil Co. of Canada, Toronto | petroleum products | 46,438 |
| Shell Oil Co. of Canada, Vancouver | petroleum products | 97,847 |
| Simmons Ltd., Montreal | bedsteads | 40,089 |
| Robert Simpson Co., Toronto | furniture & household appliances | 19,518 |
| Smith & Nephew Ltd., Montreal | bandages | 48,802 |
| Stark Electronic Instruments, Ajax, Ont. | electronic equipment | 134,011 |
| Sterling Fuels, London | petroleum products | 40,560 |
| Swift Canadian Co., Montreal | food | 35,967 |
| Percy Thompson, Mayo, Y.T. | fuel | 10,217 |
| Trenton Steel Works Ltd., Trenton, N.S. | naval rotor forgings | 2,850,000 |
| Upton Bradeen & James Ltd., Montreal | industrial equipment | 13,201 |
| Victoria Coal Co., New Glasgow, N.S. | fuel | 25,280 |
| Victoria Machinery Depot Co., Victoria | steel and escort vessel | 8,001,416 |
| Wainbee Tools Ltd., Montreal | tools | 14,599 |
| F. P. Weaver Coal Co., Toronto | fuel | 34,310 |
| Weiss Glove Mfg. Co., Montreal | clothing | 25,000 |
| Willys Overland of Canada Ltd., Toronto | automotive parts | 70,018 |
| Withington Coal & Lumber Co., St. Thomas, Ont. | fuel | 26,787 |
| Yarrows Ltd., Victoria, B.C. | vessel—electric cable | 8,000,263 |
| York Knitting Mills Ltd., Hamilton | clothing | 232,360 |
| York Knitting Mills Ltd., Toronto | clothing | 11,640 |

**Letters of intent issued, June 1-15, 1951**

| Contractor | Commodity |
|---|---|
| Sorel Industries Ltd. | Ordnance |
| Darling Brothers Ltd. | Pressure tanks and allied equipment for naval vessels |
| Marine Industries Ltd. | turbo generators |
| Bedard-Gerard Ltd. | switchboards for naval vessels |

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**JOLIET-QUEBEC MINES** reports that while no ore has been shipped by Noranda Mines from its leased block of ground, stoping preparations are continuing. Diamond drilling, both from surface and the 950-ft. crosscut from Noranda, has not so far been productive of ore bodies, but further exploration is considered warranted, President W. B. Maxwell states. Efforts have been made to pick up the downward extension of a Quemont structure by deep drilling from the crosscut drive while surface drilling tested interesting conditions in the northern part of the property. As at Dec. 31, 1950, $146,324 cash was on hand against current liabilities of $23,397.

## King Beaver Taking Shape

A new Canadian aircraft, the King Beaver is taking shape at the de Havilland Aircraft Co. of Canada plant north of Toronto. Developed and designed with R.C.A.F. financial assistance, the prototype is scheduled to fly before the end of the year.

The aircraft is a larger version of the Beaver, an all purpose high wing monoplane, and can be fitted with skis, wheels or floats. Because of its design it is particularly well suited to northern operations. It has a capacity of 10 to 14 persons.

At present de Havilland is concentrating on the production of the Beaver aircraft for civilian and military use. The company has an order for 109 of these machines from the U. S. Air Force and is stepping up its seven a month production, to include U. S. requirements.

## More Power In Rural Manitoba

Manitoba Power Commission purchased and generated 21% more kilowatt hours of electricity in June, 1951, than the same month last year. Total was 22.5 million kwh.

Crews extended service to two additional farm areas, which will add some 340 rural customers, along with the towns of Solsgirth and Kelloe, first two towns electrified in 1951.

System changes in Crystal City were completed and additions made at Clearwater, La Riviere, Kaleida, Darlingford and Manitou. Substation installations were made at Deloraine, Pilot Mound, Killarney, Cartwright, Letellier and Dominion City. Letellier terminal of the 66,000 volt line from Winnipeg was put in operation.

**MONARCH KNITTING CO.:** An addition 5 4½ cumulative redeemable sinking fund preference shares have been purchased for cancellation, thereby reducing outstanding preference shares to 4,580.

"top-rated" 88 AND 98

"The big thing I want from my car is plenty of power, and 98 gives it to me. It's a wonderful feeling to pull away from traffic or climb a hill with no effort. For power you can't beat 98."

"A car is a big item and the more economically you can run it, the better. That's why I've been using 88. I find I save money on 88 and it all helps to keep expenses down."

GASOLINE

THE BRITISH AMERICAN OIL COMPANY LIMITED
THE LARGEST OIL COMPANY OWNED BY CANADIANS

# Provincial Roundup

## British Columbia

**Ban Horsemeat Sale:** New Westminster Council has banned sale of horsemeat in the city by refusing two applications for the opening of stores. City solicitor H. Norman Lidster pointed out rejection of the applications called for unanimous council vote; that applicants could ask council for reasons of refusal. The issue could be decided in court.

* * *

## Alberta

**Livestock Record:** Alberta Livestock Co-operative handled $43,607,615 worth of livestock during the year ended May 31, reported President C. P. Haynes, $10 million increase over the previous year and the highest dollar volume yet. Increased dollar volume resulted from higher prices; handlings were about the same as a year ago. Edmonton operations yielded gross revenue of $200,576 and surplus of $27,223; Calgary surplus was $22,348; Lethbridge recorded a deficit of $3,607. Total net surplus was $22,589.

**Land Boom:** Edmonton district land prices have "gone haywire" according to Louis Plotkin, technician for the Edmonton District Planning Commission. Farm land originally assessed at $30 an acre is selling up to $1,500 an acre.

* * *

## Saskatchewan

**By-Election:** Edward Walker, CCF candidate, was elected last week in the Gravelbourg provincial by-election by a narrow margin of 2,591 votes against 2,510 for Liberal candidate Ron MacLean, who immediately decided to ask for a recount. The seat was formerly held by Liberal E. M. Culliton, who has been appointed to the Saskatchewan court of appeals. New standing in the House if the election is confirmed: CCF—31 seats; Liberal—19; Liberal-Progressive—one; Independent—one.

**Tax Judgment:** Resources Minister J. H. Brockelbank said the government would not appeal the recent mineral taxation judgment by the Saskatchewan court of appeal which ruled ultra vires provisions in the Mineral Taxation Act for a 50c-an-acre tax and a 10-mill assessment in producing areas. The "main point" at issue, a three-cents-an-acre mineral tax, has been decided in favor of the province and against the CPR, explained Mr. Brockelbank.

* * *

## Manitoba

**Tourist Record:** With tourists entering the province at an "all-time record breaking" rate, Industry and Commerce Minister J. S. McDiarmid estimated tourists will spend $25 million in Manitoba this year. In the first six months of the year 31,000 short-term vehicle permits were issued compared with 18,000 in 1950 and 24,000 in 1949; 12,000 long-term permits have been issued compared with 5,200 and 8,900. Greatest percentage increase points were Piney, up 516%; South Junction, 197%; and Emerson, 102%.

* * *

## Ontario

**Weather Pylon:** Atop the Canada Life Building on Toronto's University Avenue, Canada's first "weather pylon" will go into operation about Aug. 8. Duplicating two existing systems, one at Boston and one at New York City, it will utilize a code of colored lights to relay official meteorological office forecasts. Viewers will be able to see the nightly display (and know what's in store weatherwise) up to 12 miles from the company's headquarters. The company will advertise details of the color code.

* * *

## Quebec

**Councilor Disqualified:** Harry Binder, a member of the Labor-Progressive party, was disqualified from holding a seat in the Montreal City Council by Mr. Justice Elphege Marier in the Superior Court last week. Binder was elected last Dec. 11 and held office until the court ruling. Sarto Blais, who came fourth in the votes registered in the district vote in December, claimed that Binder had served two terms in jail for criminal offences and that made him ineligible to hold office on the Montreal Council. Mr. Justice Marier rejected a plea that the disqualification statute did not apply to Binder because "he had paid his debt to society." He said: "While the law may re-establish him in his civil rights, the law recognizes that he is nevertheless, subject to any restrictions the Provincial Government may impose, since legislation on civil rights rests with provincial authorities. And it was the provincial authority that adopted the Montreal city charter."

**Road Plans:** Quebec will spend more than $3 million for road building, stabilization and paving in the Hull-Ottawa district on the Quebec side. Roads Minister Antonio Talbot said contracts have already been awarded for immediate work on highways 8 and 11.

* * *

## New Brunswick

**Potato Prospects:** Despite reduced acreage of 20% in comparison with last year, an average or better potato crop is indicated for New Brunswick in a government agricultural survey. Growing conditions have been excellent for some 50,000 acres of potatoes. Heavy yields of hay are reported. Cream production is down slightly as farmers are increasing beef herds at the expense of dairy stock. High lamb prices and firm prices for wool are contributing towards increased interest in sheep production in the province.

* * *

## Nova Scotia

**Telephone Service:** New Maritime Telegraph & Telephone Co. equipment which allows operators to dial Halifax numbers without the help of Halifax operators was unveiled at Amherst last week. The system is the second in Canada and the first in Nova Scotia. Extension throughout the province is planned by the company.

* * *

## Prince Edward Is.

**Aid to Fishermen:** Prince Edward Island will get three additional draggers this year, now under construction in Nova Scotia shipyards. One was built last year in New Brunswick on an experimental basis. It proved so successful that the program has been extended. They are purchased on a co-operative basis by the Provincial Government, who will eventually turn them over to organized fishermen.

**Crop Prospects:** Growing conditions in Prince Edward Island are excellent right now, with field crops receiving preferred treatment from unusually heavy rains and warm weather. This however, has cut strawberry crops below normal, only two plane loads being planned for Boston and New York markets. There is some concern that the potato acreage is too low. Farmers were officially asked to cut production 20%; they may have been over co-operative and the crop may be below expectations. The farm labor situation remains acute.

## Newfoundland

**Cattle Branding:** Old Western style cattle branding may be introduced to Newfoundland with the announcement by Director of Agriculture P. J. Murray that a government registry will be set up to record particular brands on cattle allowed to run at large during the summer months. Part of the recently passed Livestock Act, the step is expected to solve stray cattle problems of recent years in the province. The Act also defines liability of owners in certain cases. Running at large of any class of livestock can be prohibited by the Minister of Natural Resources.

# CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

**Canadian priorities** — Program for priority assistance to Canada is now applicable under controlled materials allocation of CSC.

**Defense procurement** — Secretary of Defense has been given authority to issue allotments of controlled materials and to apply or assign the right to others to apply allotment numbers and symbols.

**Nickel** — New order extends to third quarter the limitation on use of nickel to 65% of average quarterly use during first six months of 1950.

**Railroads** — Procedure has been established for railroads to secure maintenance, repair and operating supplies and minor additions on quarterly basis, covering both controlled materials and other materials.

**Tin Cans**—Quotas and fixed limitations on use of cans made wholly of black plate have been established.

**Passenger Cars** — Aluminum castings and forgings have been added to the materials controlled in the production of automobiles.

**Copper**—A new order makes substantial increases in amount of copper and copper base alloy products that producers must reserve each month for authorized controls of materials and defense rated orders.

**Tin** — Additional restrictions on use of pig tin reduce the amount which may be consumed by manufacturers.

**Bristles** — Defense rated orders are not required for use of 2¾-inch bristles in manufacture of brushes. Authorization required for export of painters' brushes with bristles longer than 2⅞ inches.

**Steel**—Percentages of steel products set aside for both DO rated orders and authorized controlled material orders are to be computed on planned monthly production schedules.

**Steel Drums** — Limitations have been placed upon the quantity of steel shipping drums that may be used in any quarter. The items that may be packed in them have also been reduced and inventories about new and used drums have been limited to a 45-day supply.

**Copper**—The use of copper or copper-base alloy in manufacture of 30 different items of building material have been prohibited.

**Zinc**—All deliveries of slab zinc are being placed under complete allocation beginning August 1.

**Steel**—Producers have been ordered to reserve more of their carbon steel products against rated orders and compute their reserves against actual rather than average production for January-August, 1950.

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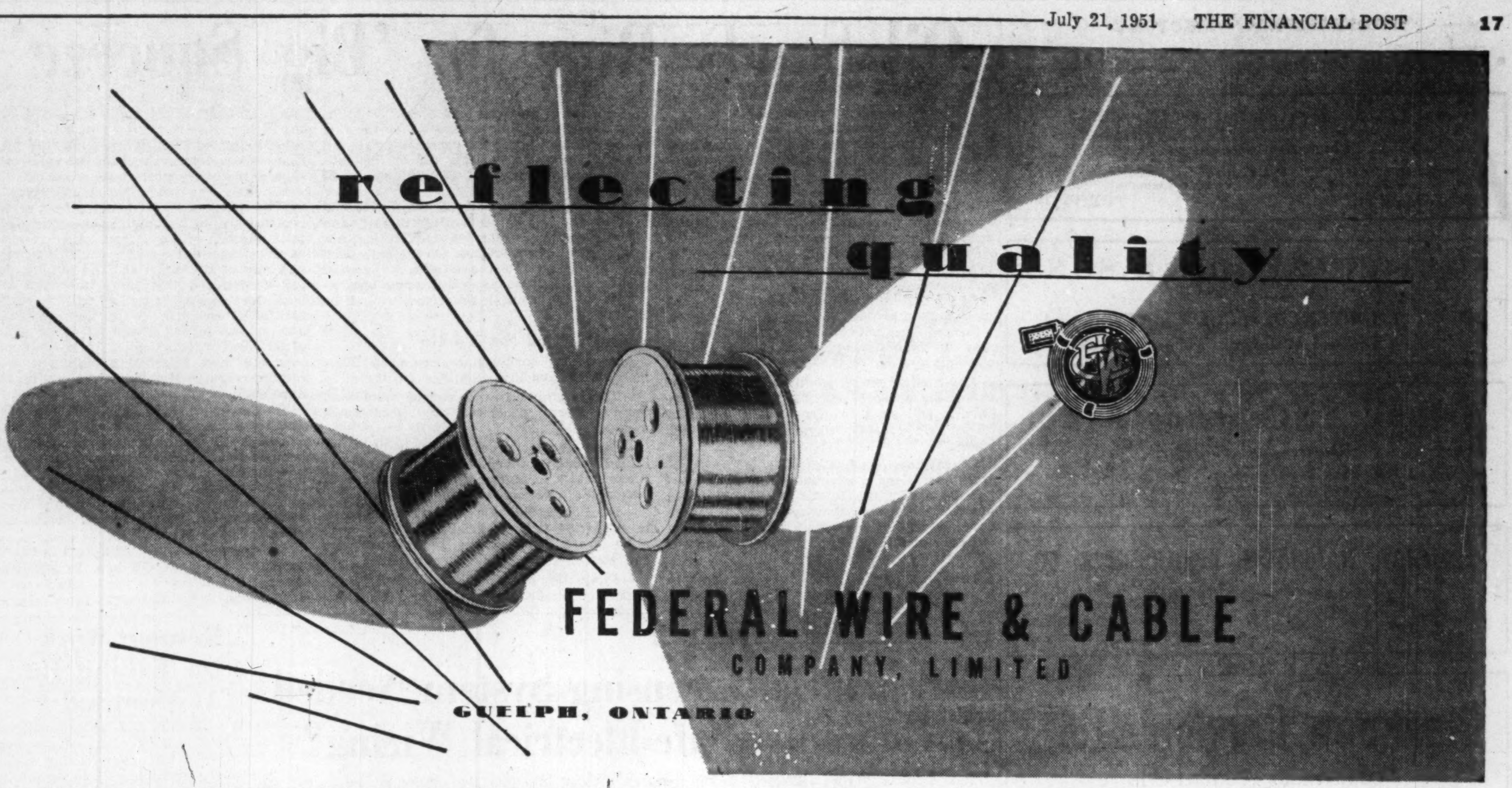

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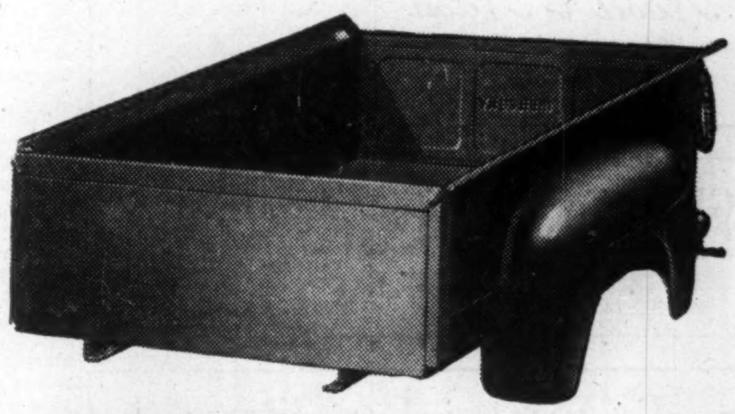

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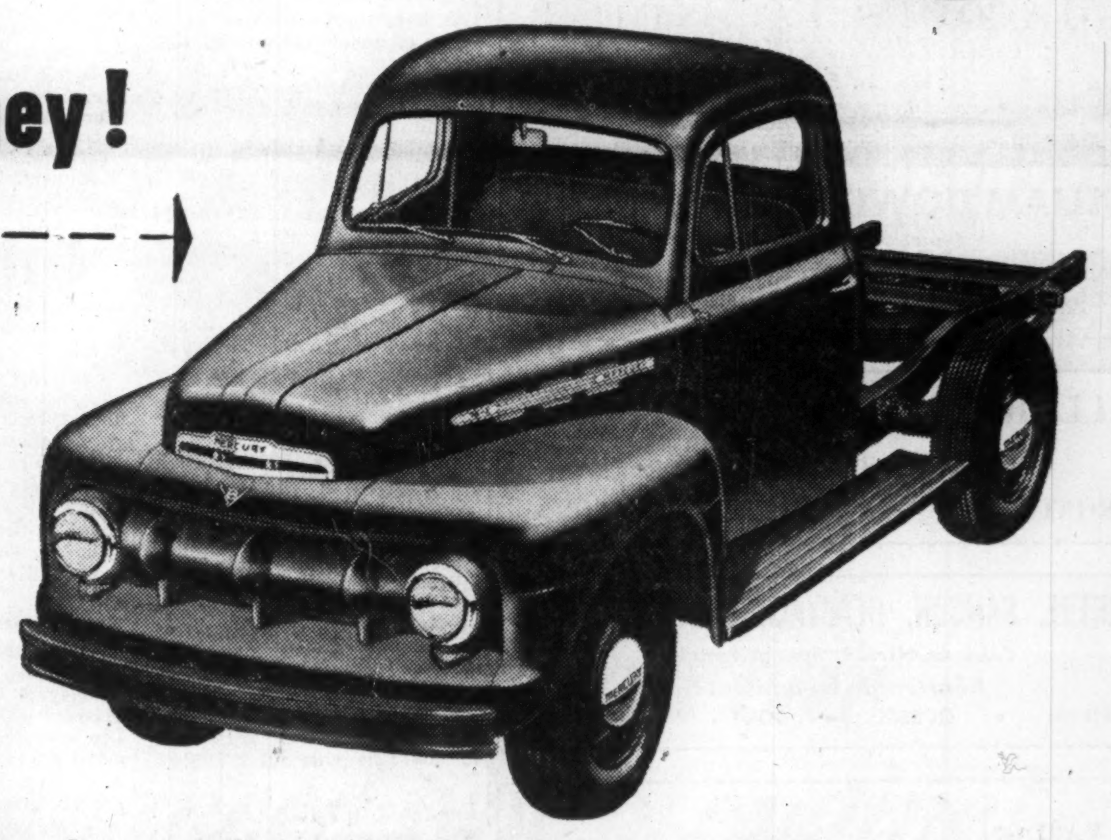

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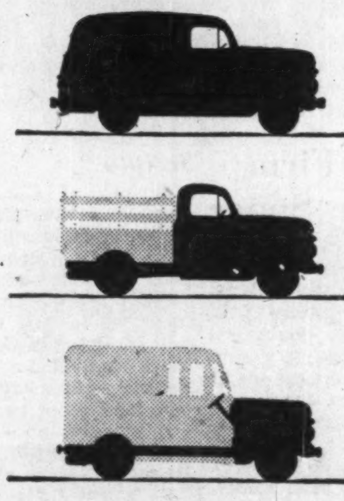

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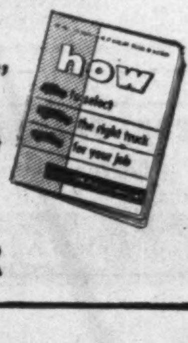

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# Oil Sands Ripe for 'Big Squeeze'

(Continued from page 15)

brought out laterally on conveyor belts through tunnels in the limestone formation which would provide the structural protection needed.

A large underground chamber would be developed and with sufficient drawpoints, continuous operations would be permitted without removing overburden, regardless of its depth. The operation would be similar to block caving in large underground mining operations.

At present however, open-pit mining is the only method proved. It's estimated that such a form of modified block caving, using steam, may be done at some 70% of the cost of open-pit mining.

Any method which could be developed for extracting the oil, leaving both the overburden and sand in place might prove to be of the greatest economic value, Blair states.

"Regardless of what initial plan for large-scale operations is adopted for treating bituminous sands, the future would still hold out the great hope that a scheme might be developed for the recovery of the oil without ever disturbing either the overburden or the sand except possibly by drilling."

The pipeline that would be required to transport the distillate to Edmonton would be 8 inches in diameter and about 255 miles long, says Blair. Rate estimated for the line would be 28c per bbl., permitting, at full capacity operation, writing off of the estimated capital outlay of $5 millions in 20 years.

Total capital expenditure (for a 20,000-bbl.-per-day plant), including mining and $12 millions in ancillary equipment, is given in the report as $43,600,000. On the basis used (40c profit per bbl.) and with an annual production of 300 days — 6 millions bbls. — profit on the capital concerned would be 5% to 6%.

### "All Set To Go"

Among the conclusions drawn by Blair in his extensive investigations are these:

—The bituminous sands can be mined and the bitumen processed by established methods.

—Each step in production is considered to be sufficiently proven, both technically and economically to permit the determination of reasonably safe capital and operating costs.

—It is possible that further study and investigation will materially increase operating profit by reducing production costs and attaining a higher valued product.

—Production of oil in the bituminous sands area is not made uneconomic by high transportation costs as originally suggested, since the high quality distillates possible command a premium market price, placing transportation costs as a percentage of total value lower than is the case with normal crude oil.

Mr. Blair also makes this recommendation:

"The physical development, in the field particularly, of the bituminous sand differs in a number of ways from other resources as affecting the necessary controls licensing and sale of the material. The mining study has emphasized that large unbroken areas with suitable surface terrain will be required for major projects. With the establishing now of the technical and economic aspects of efficient production it is recommended that the most effective government policy for the resource should also be concurrently developed."

That policy is being developed and will be announced in September as stated above. When it is, and following the September symposium, definite steps may be taken by private capital toward utilization of the latent resource. Certainly impetus will be given to general development of the area — a development that has been in the cards since the First World War.

At present the only lease held is on 3,890 acres by Abasands Oil Ltd. In addition, a prospecting license has been issued covering 10,000 acres in the McMurray area.

## CONSTRUCTION TRENDS

# Is Provincial Licensing System Needed To Guarantee Safe Electrical Wiring?

The Ontario Hydro - Electric Power Commisison would likely welcome a provincial licensing system for electricians, says E. W. McLeod, chief of the publicly owned utility's inspection department. He was commenting on an address made at the recent annual meeting of the Ontario Electrical Contractors' Association in Toronto.

Speaker was President Gordon E. Behling, who expressed the opinion that 40% of all houses and public buildings in the province are inadequately wired and without proper safeguard against fire.

"Throughout Ontario there are persons who set themselves up as qualified electricians, seeking the confidence of the public," Mr. Behling said. "The tragic thing is that the public without any other standard to go by accepts their claims to ability. Unqualified electrical work is all too common in our cities and towns. Many backdoor and fringe operators are at work calling themselves electricians, and these, plus the 'extra-money-on-the-side boys' are a menace to the safety of homes and public buildings.

"The only sensible thing to do is for the Ontario Government to institute a provincial licensing system that will require that all those holding licenses are properly qualified electricians."

Under the Hydro Act, there is no provision for the licensing of electricians. Indeed, outside the large cities and towns which have bylaws regulating the building trades, anyone can call himself an electrician whether he has any qualifications or not. Many do and never let the Hydro know they're in business.

"It's up to the inspection departments to see that the standard of workmanship is acceptable," Mr. McLeod says, "and we look after everything that is brought to our attention. On the other hand we can't inspect the jobs we don't know about. If 40% of the electrical work done in the province is being missed, it's because owners don't realize or care enough about the importance of good wiring to notify us.

"Personally, we would be very happy to see provincial licensing. It would help us out a lot."

* * *

### *Insulated Wall Has Advantages*

An insulated cavity wall that is practical and inexpensive is announced by Structural Clay Products Institute, Washington, D.C.

In the past, a barrier to adoption of cavity wall construction in many parts of Canada has been the need for more insulation than can be provided by the narrow air space between the exterior wythe (one thickness of brick) and the interior wythe (one thickness of back-up tile). New practice is to coat the outside face of the interior wythe with water emulsion asphalt paint to provide a vapor barrier, then fill the air space with some form of inorganic, poured insulation. No furring of lathing is required on the inside face of the interior wythe. Plaster may be applied directly on it.

* * *

### *Take No Chances On Own Building*

No experimental features will be included in the laboratory building to be constructed for the Division of Building Research on the Montreal Road property of the National Research Council. Explanation? "The time allotted to the design and erection of the building has precluded the possibility of using it as a subject for research."

The new structure will match other buildings in the N.R.C. group. It has an area of 55,800 sq. ft. provided by two floors and a full basement. Frame is structural steel, with terracotta tile exterior walls faced with white stucco. Windows are continuous type topped by three courses of prismatic glass block to improve natural lighting.

The interior of the building has been planned for maximum flexibility. It is divided into two general areas: administrative offices in the front (including accommodation for the Canadian Government Specifications Board) and laboratory space in the rear and basement. Essential services will be concealed in suspended ceilings of the corridors. As in the case of other N.R.C. buildings, a central steam plant takes care of the heating.

Low bidder and probable contractor at $1,016,000 is Robertson Construction & Engineering Company Ltd., Niagara Falls. J. C. Meadowcroft and J. P. Keith & Associates, both of Montreal, are architect and mechanical engineers, respectively.

* * *

### *U. S. Permits*

Building permit values in 215 U. S. cities increased 17% in May to a total of $435.9 millions from $372.5 millions in April, according to the latest compilation of Dun & Bradstreet, Inc. This rise was contrary to a usual seasonal downtrend for the period. Nevertheless, the May permit volume fell 23% below the all-time high total of $568.9 millions recorded in the corresponding month of 1950.

Permit valuations for the first five months of the year for the 215 reporting cities amounted to $2,104,165,318, compared with the record total of $2,141,897,093 for the similar period a year ago or a decline of 6%.

(In Canada, May construction contract awards rose 32% over April, 72% over May, 1950. Awards for the first five months were 89% higher than those for the same period the year before.)

* * *

### *Add To Town*

A new community development program has been announced at Terrace Bay, Ontario, by LongLac Pulp & Paper Company Ltd. Major feature is the opening of a new subdivision and construction of 35 houses at an estimated cost of $430,000.

Carved out of the wilderness on the north shore of Lake Superior, Terrace Bay was founded in 1946 by Kimberly-Clark Corporation as a townsite for its subsidiary, LongLac Pulp & Paper. The new development will continue the "carving" process, but will adhere to the original plan of creating a community laid out so as to preserve the natural beauty of its forest setting.

Excavation has already begun for the houses. In design they will be similar to other dwellings in Terrace Bay and will employ conventional construction. Completion of the job — scheduled for November — will bring the total number of houses in the community to 278.

# Industrial Growth

### *C.I.L.*

Canadian Industries Ltd. is building development and technical service laboratory in Toronto's suburban York Township for its paint and varnish division. This will supplement present laboratory in West Toronto paint and varnish plant. Staff of chemists, engineers and technicians will be increased by 60%.

* * *

### *Acme Shear*

Acme Shear Co. of Canada, St. Johns, Que., with parent plant at Bridgeport, Conn., plans to build a larger plant at Bedford, Que. The company cites growing demand for its scissors and shears as reason for the project. Improved machinery will give an advantage in the competition with foreign imports. E. Pullan Ltd., Toronto, is Acme's national marketing agent.

* * *

### *Ont. Bldg. Mat.*

Ontario Building Materials Division of Wheeler Enterprises Ltd. has new ready-mix concrete plant in operation at Kitchener, Ont. Unit is 100 ton batching plant, is division's second ready-mix operation (first at Preston, Ont.). Total cost about $100,000. Now building general building materials warehouse on same site.

* * *

### *Russel-Hipwell*

Russel-Hipwell Engines Ltd., Owen Sound, Ont., industrial boats and steel fabrication, diesel engines, plans to finish $200,000 capital expansion program this year. Based on increased demand of diesel operators, program includes new Halifax service branch; expansion Montreal West branch by 50%; increased storage at Owen Sound plant, more efficient shop machinery.

* * *

### *Scarboro Brick*

Scarboro Brick Co. is building new 150,000-brick-per-day plant in Toronto's suburb of Scarborough. One-story, 650 ft. x 130 ft. Will sell bricks through Ontario Building Materials. Product is "Chem" brick, uses carbide residue from liquid air plants as binder.

* * *

### *Scripto*

Scripto of Canada Ltd. has opened a manufacturing unit. Company is subsidiary of Scripto Inc., Atlanta, Georgia, maker of pens and automatic pencils. This venture represents its first manufacturing in this country: products imported to Canada till now. Plant will make firm's special pencils right away, plans to add pens and other pencil lines.

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**BEAVERLODGE URANIUM MINES,** which is exploring a 400-acre property 1½ miles north of Eldorado's Ace Lake shaft, reports 11 strong radio-active showings have been established on three of its claims. Current program consists of stripping and trenching to depths of from 15 to 20 ft. along lines spaced 200 ft. apart. Three parallel veins were discovered last fall on one claim, the main vein varying in width up to four feet.

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### Public Utility Earnings

**Mexican Light & Power Co.**

| | Quarter ended Mar. 31 1951 | Quarter ended Mar. 31 1950 |
|---|---|---|
| Gross oper. revenue .. | $6,192,499 | $5,595,011 |
| Oper. & other exps. . | 5,098,433 | 4,897,011 |
| Net operating revenue | 1,094,066 | 698,891 |
| Fin. charges on funded debt & constr. loans | 455,197 | 412,260 |

**Notes:**

Above figures subject to final adjustments when annual accounts are made up.

Earnings of 1950 were adversely affected by restrictions which had to be imposed because of water conditions and which were not completely removed until July 30, 1950.

Charges on construction loans are computed at year end.

# Electronics Firm Takes More Space

MONTREAL (Staff) — Due to expanding business and a consequent need for more space, Canadian Aviation Electronics Ltd., Montreal electronics equipment manufacturer, is shifting a substantial part of its operations to new, larger quarters. Several of its production departments are now being moved to a new building in the city where 50,000 sq. ft. of floor space have been rented. The company's other rented facilities (15,000 sq. ft.) will now be used chiefly for an expanded engineering department.

At the new location, the company reports, there is fully equipped space to produce, overhaul and modify communications, radar, television and other special electronic equipment. Currently, most of its work is in manufacturing transmitters and radar equipment. About 99% of its production is for government order.

Plans for further expansion are being considered, the company reports. If anything definite is decided, it will likely take the form of a new building built by the company itself.

Last week K. R. Patrick, O.B.E., formerly general manager of the engineering products department, RCA Victor Co., was elected new president and managing director of the company.

# Resume Work On Exhibit Hall At Montreal

MONTREAL (Staff) — Following a lapse of about six weeks, work was resumed this week on the exhibit hall being built in Montreal by Show-Mart Investment Corp.

Credit Anglo - Francais Ltd., underwriters of the $1.3 million Show-Mart bond issue originally offered last April to finance the building, state that they had not made payment for the issue to Show-Mart because delivery of the bonds by Show-Mart was delayed until just recently. The underwriters were financing the deal through a loan, secured by the bonds, from a banking group headed by Provincial Bank of Canada. Now, the bonds have finally been delivered to Provincial Bank and the proceeds of the issue turned over to Show-Mart. As a result, funds to continue construction are on hand and work has been resumed.

The 4½%-5% Show-Mart bonds (Financial Post, April 14) are still being offered publicly at par and accrued interest by Credit Anglo-Francais Ltd.

Originally, completion of the ground floor and main exhibition hall was scheduled for August, 1951, with the first exhibition to be held in September. Date of this exhibtion has now been put forward to Nov. 23, 1951.

# RCA Victor Obtains Site

MONTREAL (Staff) — RCA Victor Co. has acquired a 90-acre site just north of Prescott, Ont., but so far it has made no definite plans to go ahead with construction of a new plant, President F. R. Deakins informs The Financial Post.

The company acquired the property as part of its long-range expansion plans to keep pace with the country's growth, Mr. Deakins states. Actual construction will depend on several factors, including availability of materials, credit restrictions and general market considerations. There's no immediate need for the plant under present conditions, but higher demand for defense or for civilian equipment such as television could alter the picture.

No official details on the size or cost of the proposed plant have been released, but trade circles estimate project will involve about $1 million.

# New Bag Plant For St. Regis

Construction is to start almost immediately on a multiwall bag plant at Dryden, Ont., for St. Regis Paper Co. (Canada). New plant replacing one currently leased from the Dryden Paper Co., will provide a capacity three times that of the present plant and will call for a 50% increase in employment.

Decision to proceed at once with a paper bag factory, coincides with extension on a broadened scale of an agreement with Dryden Paper Co. for a long-term supply of the kraft paper used by the company for conversion into bags. Completion is expected by year end of this modern, one-story structure which will cover 73,000 sq. ft. Plant has been designed for the ultimate installation of three tubing units capable of producing a full range of multiwall paper bags of virtually all specifications, it is said. Space is also being provided for eventual inclusion of extrusion equipment for the coating of kraft paper with polyethylene.

St. Regis Paper Co. (Canada) does a nation-wide business in multiwall bags and automatic filling and weighing machines. It manufactures bags at Cap de la Madeleine, Que.; Dryden, Ont.; and Vancouver, B.C.

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**LONDON CANADIAN INVESTMENTS CORP.** reports that on and after July 20, 1951 holders of common shares will surrender their share certificates for new certificates representing their shares as changed by terms of the compromise or arrangement dated Jan. 30, 1951. On and after Aug. 1, 1951 only certificates for new shares will be accepted through the Exchange Clearing House Co.

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## INCOME TAX

### Rents Part of House

I am presently living in a house which I own, but on which there is a mortgage. If I convert the house into a duplex and rent part of it, am I allowed any deduction of mortgage interest from the rental income when calculating my income tax?

Yes. You may deduct a part of the interest corresponding to the portion of the building rented to someone else.

## INVESTMENTS

### Can. Car & Foundry

Please give me some information on Canadian Car & Foundry Co.

Canadian Car & Foundry Co. makes a wide variety of products.

There has been large variation in the earnings record of the company over the years. Net profit amounted to $1.89 on the ordinary stock for the year ending Sept. 30, 1946. Earnings per ordinary share for the fiscal years since that time have been 85c, $5.96, $2.73 and $1.05. Dividends per ordinary share for those years have amounted to 71c, 80c, 80c, $1 and 80c respectively.

Thus, although there has been quite a wide swing in the earnings, dividends on the ordinary stock have been maintained at the same rate of 20c per share quarterly since Jan. 10, 1946, with one extra (20c) having been paid on Nov. 22, 1948. At the recent price of around $14 per share, and the dividend rate of 80c per share per annum, the indicated yield is 5.7%. This yield is not out of line with other common stocks at the present time.

The company has recently received orders for railway freight car equipment, buses and aircraft. Company stated at the end of December that orders then on hand for railway rolling stock should keep the car shop fully occupied well into 1952 and that the automotive division at Fort William had maintained steady operation on trackless trolleys and gasoline buses. More recently the company has received substantial orders for diesel power buses as well.

The aircraft division has been reconditioning and modifying Harvard trainers and now will also manufacture Harvards at its Fort William plant. These trainers are being made for the U. S. Government as well as Canada and it is possible that orders will be placed also by the North Atlantic pact countries. The total value of this order has been estimated at about $65 millions for approximately 1,000 trainers, although, of course, a lot of this money will be for engines and other parts made by other companies.

President Victor M. Drury noted at the annual meeting that one of the principal reasons for the decline in earnings last year was the drop in volume of business in the car division. He said that that division represents about two thirds of the total productive capacity of the company. Therefore it would appear that the outlook for this year would be for a more favorable showing than in 1950.

Prospects, however, depend to a great extent on the availability and procurement of essential materials needed. In one division at least—the automotive division—there is apparently some worry about sufficient steel being available, with some possibility of production being jeopardized by the shortage within the next few months unless the situation improves. Whether this shortage actually materializes remains to be seen.

# Bond Yields Up Slightly

The McLeod, Young, Weir 40 bond yield average compiled on the basis of bond prices as at July 3, 1951 was 4% as compared to the previous month's average of 3.95%.

The average yields of the provincial and municipal bond groups showed an increase of .09% and .19% over the averages of the previous month, while the public utility and industrial groups showed a decrease of .06% and .02% respectively.

Following are the yield averages:

| | July 3 1950 % | Jan. 2 1951 % | June 1 1951 % | July 3 1951 % |
|---|---|---|---|---|
| 10 Provincials | 3.13 | 3.26 | 3.69 | 3.78 |
| 10 Municipals | 3.45 | 3.51 | 4.11 | 4.30 |
| 10 Public util. | 3.34 | 3.44 | 3.98 | 3.92 |
| 10 Industrials | 3.50 | 3.58 | 4.00 | 3.98 |
| 40 Bond aver. | 3.36 | 3.45 | 3.95 | 4.00 |
| Aver. maturity | *17<br>†1 | *16<br>†10 | *16<br>†3 | *16<br>†2 |
| Can. 2¾%, due June 15, 1968 | 2.77 | 2.98 | 3.21 | 3.22 |

*Years. †Months.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**GENERAL BAKERIES LTD.** consolidated net profit and surplus for year ended April 4, 1951, is $130,678, compared with previous year's $83,229.

"Both the dollar and physical volume of sales reached new highs, indicating continued and expanding consumer preference for our products," reports President J. William Horsey. Costs of ingredients and supplies generally, as well as of labor, continued to rise.

The company introduced the trade name "Bonny Bread" in several markets. Results have been "very satisfactory" and continued promotion of this trade name is anticipated.

The Toronto plant was damaged by fire and normal operations were interrupted for 10 weeks. A large proportion of bread requirements had to be bought from other baking companies. Operating expenses were higher than normal during this period.

Part of the insurance settlement has been used on re-equipment, and the trustee for the bondholders still has on deposit $68,804 available to the company under the trust deed of the first mortgage serial bonds. "In effect, this is available for purchase of the type of equipment which can be subjected to a first and specific charge or lien."

Total of $232,768 was spent on fixed assets. Incorporation expense has been written off against surplus and goodwill reduced to a nominal figure.

CONS. INCOME ACCOUNT

| Years Ended: | Apr. 4 1951 | Apr. 5 1950 |
|---|---|---|
| Net earnings | $452,727 | $422,148 |
| Less: Depr. | 188,926 | 250,927 |
| Bond int. | 23,123 | 24,301 |
| Income taxes | 110,000 | 63,691 |
| **Net profit & surplus** | 130,678 | 83,229 |
| **Earned per Share** | $0.52 | $0.33 |
| None paid. | | |

CONDENSED CONS. BALANCE SHEET

| As at: | Apr. 4 1951 | Apr. 5 1950 |
|---|---|---|
| Cash | $160,108 | $115,526 |
| Accts. rec. | 201,653 | 161,202 |
| Inventories | 285,461 | 241,142 |
| **Total curr. assets** | 647,222 | 517,870 |
| Prepaid exps.§ | 32,135 | 30,086 |
| Misc. assets | ‡68,804 | 80,183 |
| Fixed assets* | 1,725,795 | 1,771,975 |
| Goodwill | 1 | 118,061 |
| **Total assets** | 2,473,957 | 2,518,175 |
| Bank loan | 25,000 | 25,000 |
| Accts., tax., etc., pay. | 328,582 | 329,378 |
| **Total curr. liabs.** | 353,582 | 354,378 |
| Bk. loan def. | 150,000 | 200,000 |
| Funded debt | 600,000 | 640,000 |
| Capital stock | 1,034,750 | 1,034,750 |
| Earned surplus | 335,625 | 289,047 |
| *After depr. of | 760,883 | 621,595 |
| §Included in curr. assets in co's report. | | |
| ‡Funds held by trustee for bondholders. | | |
| **Working capital** | 293,640 | 163,492 |

**MACKENO MINES advises that the upper drift adit being driven to establish a second level is advancing at greater speed and is now only 80 ft. from the downward projection of the vein where it has been exposed by surface trenching and bulldozing. Results of sampling these trenches were previously reported as grading from four oz. silver and 7.0% lead up to 125 oz. silver and 23.76% lead. An underground diamond drill is being employed to drill flat holes northward from the drift to locate the vein and possible parallel structures. It is hoped that within the next two weeks the vein will have been located.**

**H. R. MacMILLAN EXPORT CO:** An additional 4,720 class "A" shares have been converted into an equal number of class B shares during June, thereby reducing outstanding class A shares to 482,418 and increasing outstanding class B shares to 2,521,538.

**SUPERTEST PETROLEUM CORP.** An additional 89 ordinary shares were issued in June under conversion privilege contained in company's 4% convertible sinking fund debentures, increasing number of outstanding ordinary shares to 115,155.

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**$144** up—8 days. ARISTO CRUISE, Montreal to the Saguenay and return, including berth and meals.

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# Are Corporation Bond Prices Too High Now?

## Representative Corporate Bond Quotations

| Company | % | Due | July 13, 1951 Quote $ | July 13, 1951 Yield % | April 2, 1951 Quote $ | April 2, 1951 Yield % | Jan. 3, 1951 Quote $ | Jan. 3, 1951 Yield % | Jan. 3, 1950 Quote $ | Jan. 3, 1950 Yield % | Jan. 2, 1949 Quote $ | Jan. 2, 1949 Yield % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Abitibi Paper | 3½ | 1967 | 94½- 96½ | 3.80 | 98½-100½ | 3.46 | 100¾-101¾ | 3.36 | 101 -103 | 3.27 | 97½- 99½ | 3.53 |
| Aluminum Co. of Canada | 3½ | 1971 | 93½- 95 | 3.86 | 99 -101 | 3.43 | 100¾-101¾ | 3.37 | | | | |
| B. C. Electric | 3¼ | 1967 | 89 - 91 | 4.04 | 89½- 91½ | 3.98 | 95¼- 96¼ | 3.56 | 97½- 99½ | 3.29 | 91 - 93 | 3.78 |
| Burns & Co. | 4 | 1963 | 97 - 98½ | 4.16 | 97 - 98½ | 4.16 | 98½- 99½ | 4.05 | 98 -100 | 4.00 | 95½- 97½ | 4.23 |
| Can. S. Lines | 4 | 1966 | 95 - 97 | 4.26 | 97 - 99 | 4.08 | 98½-100 | 4.00 | 98½-100½ | 3.96 | 99⅜-† | 3.05 |
| Can. Pacific Ry. | 3⅛ | 1970 | 111½-113½ | 2.22 | 111 -113 | 2.27 | 110 -111 | 2.41 | 98¾-‡ | 3.20 | ..... | ... |
| Can. Celanese | 3 | 1962 | 92½- 94½ | 3.61 | 94 - 96 | 3.41 | 99 -100 | 3.00 | 98½-100½ | 2.95 | 97 - 99 | 3.09 |
| E. B. Eddy Co | 3½ | 1966 | 93 - 95 | 3.96 | 98 -100 | 3.50 | 99½-100½ | 3.46 | 99½-101½ | 3.38 | 97 - 99 | 3.57 |
| Federal Grain | 4 | 1964 | 94½- 96½ | 4.36 | 98 -100 | 4.00 | 99 -100 | 4.00 | 99½-101½ | 3.86 | 97½- 99½ | 4.04 |
| Gatineau "D" | 3¼ | 1970 | 92 - 94 | 3.69 | 97 - 99 | 3.32 | 99 -100½ | 3.22 | 101 -103 | 3.05 | 98½-100½ | 3.22 |
| Imperial Tobacco | 2⅞ | 1966 | 89 - 91 | 3.66 | 92 - 94 | 3.38 | 96½- 97½ | 3.07 | 97 - 99 | 2.95 | 95 - 97 | 3.09 |
| Lake St. John Pr. | 5 | 1961 | 101½-103 | 4.62 | 100 -102 | 4.75 | 101½-102½ | 4.70 | 101 -103 | 4.66 | 100½-102½ | 4.73 |
| Massey-Harris A | 3 | 1966 | 90 - 92 | 3.70 | 92 - 94 | 3.51 | 96 - 97½ | 3.21 | 95½- 97½ | 3.20 | 94 - 96 | 3.30 |
| McColl-Frontenac Oil | 3 | 1971 | 90 - 92 | 3.55 | 93 - 95 | 3.33 | 95½- 97 | 3.20 | 96½- 98½ | 3.11 | 94 - 96 | 3.25 |
| Monarch Knit. | 4 | 1966 | 91 - 93 | 4.66 | 94 - 96 | 4.36 | 96 - 98 | 4.17 | 99 -101 | 3.92 | 99½-101½ | 3.88 |
| Montreal Tram | 5 | 1955 | 98½-100½ | 4.85 | 98 -100 | 5.00 | 99½-100½ | 4.87 | 97 - 99 | 5.22 | 97 - 99 | 5.19 |
| N. S. Steel & Coal | 3½ | 1963 | 96 - 98 | 3.71 | 97 -100 | 3.50 | 99 -100 | 3.50 | 99 -101 | 3.42 | 96½- 98½ | 3.63 |
| Price Bros. | 3¼ | 1966 | 93½- 95½ | 3.64 | 96 - 98 | 3.42 | 100 -102 | 3.07 | 101½-103½ | 2.98 | 99 -100 | 3.25 |
| Quebec Power | 3 | 1962 | 92 - 93½ | 3.71 | 95 - 96 | 3.41 | 97½- 98½ | 3.15 | 99 -101 | 2.91 | 96 - 98 | 3.18 |
| Shawinigan Pwr. | 3½ | 1970 | 94 - 96 | 3.80 | 98 -100 | 3.50 | 101 -102 | 3.35 | 102 -104 | 3.23 | 98 -100 | 3.50 |
| Simpson's Ltd. | 3½ | 1960 | 97 - 99 | 3.62 | 98 -100 | 3.50 | 101½-102½ | 3.20 | 102 -104 | 3.06 | 101½-103½ | 3.14 |
| St. Maurice Pwr. | 3¼ | 1970 | 91½- 93½ | 3.73 | 95 - 96½ | 3.50 | 98 - 99 | 3.32 | 99½-101½ | 3.15 | 96 - 98 | 3.38 |
| United Fuel | 4 | 1959 | 99 -101 | 3.86 | 99 -101 | 3.86 | 100½-103 | 3.60 | 101 -103 | 3.64 | 101 -103 | 3.66 |
| Steel Co. of Canada | 2¾ | 1967 | 89 - 91 | 3.49 | 91 - 93 | 3.31 | 94 - 95½ | 3.10 | 96 - 98 | 2.90 | 93 - 95 | 3.11 |
| Winnipeg Electric | 3¾ | 1971 | 96½- 98½ | 3.82 | 100 -102 | 3.61 | 101½-103 | 3.53 | 102 -104 | 3.49 | 101½-103½ | 3.52 |

**Note:** Yields are calculated to maturity although bonds may be callable prior to that date and are based on asked prices.
Quotations courtesy of A. E. Ames & Co. †Offering price in December, 1948. ‡Offering price in March, 1950.

## *Little New Financing Now in Sight*

By JAMES H. JOYCE

Although the market for Canadian corporation bonds has shown a downtrend this year, current quoted prices of corporation bonds are artificially high, in the opinion of many investment men.

The drop in quoted prices so far this year does not adequately reflect the drop in Government of Canada bond prices, they argue. This is believed due to the combined effect of sinking fund purchases and other special buying and a very small—sometimes nonexistent—floating supply of corporation bonds on the market.

Except for the convertible bond issues, the Canadian corporation bond market is currently quiet, dealers say. Thus there is no pressure on the market, a factor in holding it up.

Convertible bond issues, however, have been strong, reflecting the demand for this special feature as one protection against further inflation. For example, the new 3½% convertible debentures of British-American Oil Co. due 1961, which were offered at par about two weeks ago were quoted $105 bid to $106 asked the first of this week. In this case substantial U.S. buying was reported, which has added to the issue's market strength. Abitibi Power & Paper 4¼% convertible debentures due 1961, offered the end of May at par, are quoted around $103.

Any substantial new corporate bond financing which did not carry the convertible or some other special feature would probably have to be at from one-half to three-quarters of 1% below present quoted prices of the lower coupon outstanding corporate issues, dealers feel. This in turn might have the effect of knocking the whole corporate market down in price. However, with such a small supply of corporate bonds around, it is difficult to form an opinion on corporate bond prices, the dealers stress.

New issue business in the corporation bond field for the first six months of 1951 has been slower than in the comparable 1950 period and was about the same as done in the comparable 1948 period. The volume of new corporate bond financing for the six months was $155,700,000, 32.7% less than the $231,171,471 comparable 1950 volume. About 96% of this financing was for new money, about 4% being for refunding.

Not much new corporate bond financing is in sight for the immediate future. One dealer described the outlook as "grim" for the corporate market. This week there is a new convertible bond issue for Dominion Steel & Coal Co. Some dealers admit they are working on issues but do not know when they are likely to materialize. Summertime is normally a fairly quiet time, in any case, with many dealers and buyers on vacation.

The extent of the fluctuation in prices of Canadian corporation bonds is shown in the accompanying table in which The Financial Post presents the price record of 25 Canadian corporation bonds for this year and as compared with Jan. 3, 1950, and Jan. 2, 1949, (since their issuance for two issues). The table includes bonds of eight public utility companies, two transportation companies and 15 industrial firms.

Only three of these issues are now selling at a higher price than on April 2. These are Canadian Pacific Railway 3⅛% convertible debentures due 1970, Montreal Tramways 5% due 1955 and Lake St. John Power & Paper 5% due 1961. The convertible feature is responsible for the strength in the C.P.R. 3⅛% bonds.

Two other issues—Burns & Co. 4%'s due 1963 and United Fuel Investments 4%'s due 1959 are selling at the same bid price as on April 2.

The other 20 issues on the list are lower down than their level of 3½ months ago with the bid price of one issue being down $5 per $100.

A comparison of the current prices of these issues with prices at the first of this year shows that only one issue—C.P.R. 3⅛% convertible bonds—is selling at a higher price than its Jan. 3, 1951 level and only one other issue—Lake St. John Power & Paper Co. 5%'s due 1961—is at the same level. The other 23 issues are selling at lower prices,—some being substantially lower.

The average yield for the 25 bonds shown on the Post's list, based on asked prices is currently 3.86%. This compares with 3.66% at April 2, 3.50% at the first of the year and 3.45% (based on 24 issues) at the first of 1950. Wider variations are, of course, shown by the indivilual issues.

Following is a record of Canadian corporate bond financing for the first six months of 1951 as compared with the similar 1950 period, as compiled by Wood, Gundy & Co.:

| | 1950 $ | 1951 Total $ | 1951 Refunding $ | 1951 New Money $ |
|---|---|---|---|---|
| Public utility | 64,750,000 | 57,550,000 | ...... | 57,550,000 |
| Railway | 64,000,000 | 14,000,000 | ...... | 14,700,000 |
| Indust. & misc. | 102,421,471 | 83,450,000 | 6,273,000 | 77,177,000 |
| Total | 231,171,471 | 155,700,000 | 6,273,000 | 149,427,000 |
| Sold in Canada | 188,171,471 | 153,200,000 | 6,273,000 | 146,927,000 |
| Sold in U.S.A. | 43,000,000 | 2,500,000 | ...... | 2,500,000 |
| Total | 231,171,471 | 155,700,000 | 6,273,000 | 149,427,000 |

ONE VIEW OF THE MARKET:

# Here Are Stocks Traded By Crown Life in 1950

*Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.*

The Crown Life Insurance Co. in 1950 increased its holdings of preferred stocks from 6.0% of invested assets to 6.2% and its holdings of common stocks from 3.8% to 4.1%. Stocks were carried at a total value of $12,976,454 on its balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Crown Life:

—added four new preferred stock holdings and seven new commons;

—increased its holdings of three preferred stocks and of seven common stocks;

—eliminated from its holdings four preferred stocks and one common stock.

New preferred stock holdings at Dec. 31, 1950, included: British Columbia Electric Co. 4¾%, Shawinigan Water & Power Co. 4½%, Canada Packers Ltd. Class "A" and Hamilton Cotton Co. 5%.

New common stock holdings at Dec. 31, 1950, included: Aluminium Ltd., Burlington Steel Co., Canadian Canners Ltd., Distillers Corp.-Seagrams Ltd., Massey-Harris Co., Argus Corp. and National Trust Co.

Preferred stock holdings were increased for: Canadian Oil Companies 5%, Gordon Mackay & Stores Ltd. Class "A," and United Corp. Class "A."

Holdings of common stocks were increased for: Bell Telephone Co. of Canada, Dominion Bridge Co., International Nickel Co. of Canada, Lakeshore Mines Ltd., Ogilvie Flour Mills Co., Wright-Hargreaves Mines Ltd., and Bank of Nova Scotia.

Deletions from the portfolio included: Ottawa Light, Heat & Power Co. 5% preferred, Bowes Co. Class "A," Canadian Canners Ltd. 5% preferred, Dominion Fabrics Ltd. 6% preferred and Southmount Investment Co. common.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in the number of shares held during the preceding year shows as follows:

HOLDING OF CANADIAN PREFERRED AND COMMON STOCKS

| | Held at Dec. 31 1950 | Incr. or Decr. (—) since 31/12/49 No. of Shares |
|---|---|---|
| **PREFERRED STOCKS:** | | |
| **Public Utilities:** | | |
| B. C. Electric 4% | 1,000 | ...... |
| Do. 4¾% | 1,000 | +1,000 |
| N. S. Light & Power 4½ | 500 | ...... |
| Ottawa Lt., H. & Pr. 5% | .... | —250 |
| Shawinigan W. & P. 4% | 4,000 | ...... |
| Do. 4½% | 1,000 | +1,000 |
| **Industrials:** | | |
| Biltmore Hats $1 Cl. A | 2,500 | ...... |
| Bowes Co. 50c Cl. A | .... | —4,500 |
| Canada Foils 60c Cl. A | 3,500 | ...... |
| Can. Packers $1.50 Cl. A | 735 | +735 |
| Can. Canners 5% | .... | —2,760 |
| Can. Car & Fdry. $1 Cl. A | 3,000 | ...... |
| Can. Celanese $1.75 | 3,000 | ...... |
| Can. Food Prods. 4½% | 500 | ...... |
| Can. Oil Cos. 5% | 500 | +300 |
| Do. 8 % | 425 | ...... |
| Corr. Paper Box 5% | 700 | ...... |
| Davis Leather $1.50 Cl. A | 2,000 | ...... |
| Dom. Fabrics 6% | .... | —535 |
| Dom. Glass 7% | 2,125 | ...... |
| Dom. Tar & Chem. $1 | 1,500 | ...... |
| Fittings Ltd. 60c Cl. A | 2,000 | ...... |
| Gen. Steel Wares 5% | 1,118 | ...... |
| George Weston 4½% | 1,500 | ...... |
| Goodyear T. & R. Can. 4% | 910 | ...... |
| Gordon Mackay 50c Cl. A | 5,500 | +100 |
| Hamilton Cotton 5% | 250 | +250 |
| Henry Morgan 4¾% | 200 | ...... |
| Howard Smith Paper 4% | 1,350 | ...... |
| Imp. Tobacco of Can. 4% | 6,000 | ...... |
| Ingersoll Mach. & Tool 4% | 250 | ...... |
| Inter. Metal Ind. 4½% | 930 | ...... |
| Lawson & Jones $1 Cl. A | 1,250 | ...... |
| Loblaw Groc. 50c Cl. A | 2,000 | ...... |
| McColl-Frontenac Oil 4% | 625 | ...... |
| Modern Contain. 1 Cl. A | 2,550 | ...... |
| Molson's Brew. 80c Cl A | 2,000 | ...... |
| Moore Corp. 4% | 2,000 | ...... |
| Nat. Drug & Chem. 60c | 3,000 | ...... |
| National Grocers $1.50 | 3,500 | ...... |
| Provincial Paper 4% | 650 | ...... |
| P. L. Roberson Mfg. $2.50 | 500 | ...... |
| Shirriff's Ltd. 5% | 1,250 | ...... |
| G. Tamblyn Ltd. 4% | 100 | ...... |
| United Corp. $1.50 Cl. A | 1,100 | +350 |
| Wm. Neilson 5% | 500 | ...... |
| Zeller's Ltd. 5% | 4,000 | ...... |
| **COMMON STOCKS:** | | |
| **Railway:** | | |
| Canadian Pacific Railway | 2,000 | ...... |
| **Public Utility:** | | |
| Bell Telephone of Can. | 9,000 | +1,500 |
| **Industrial:** | | |
| Aluminium Ltd. | 500 | +500 |
| British Amer. Oil | 10,000 | ...... |
| Building Products | 2,000 | ...... |
| Burlington Steel | 1,000 | +1,000 |
| Canadian Canners | 2,500 | +2,500 |
| Canadian Celanese | 1,000 | ...... |
| Canadian Cottons | 200 | ...... |
| Conduits National | 4,500 | ...... |
| Cons. Lithograph Mfg. | 1,125 | ...... |
| Cons. M. & S. of Can. | 1,300 | ...... |
| Distillers Seagrams | 5,000 | +5,000 |
| Dome Mines | 2,000 | ...... |
| Dominion Bridge | 2,000 | +675 |
| Dom. Oilcloth | 1,000 | ...... |
| Dominion Textile | 4,500 | ...... |
| Ford Motor of Can. A | 1,000 | ...... |
| Goderich Elevator | 2,025 | ...... |
| H. Walker-Good. & Worts | 4,000 | ...... |
| Hollinger Cons. | 2,000 | ...... |
| Imperial Oil | 1,500 | ...... |
| Imp. Tobacco of Can. | 2,000 | ...... |
| Inter. Nickel of Can. | 6,000 | +1,500 |
| Lake Shore Mines | 2,000 | +1,500 |
| Laura Secord | 2,000 | ...... |
| Massey-Harris | 1,000 | +1,000 |
| McIntyre Porcupine | 1,900 | ...... |
| Molson's Brewery B | 2,000 | ...... |
| Moore Corp. | 3,200 | ...... |
| National Breweries | 2,250 | ...... |
| National Grocers | 1,600 | ...... |
| Noranda Mines | 3,500 | ...... |
| Ogilvie Flour Mills | 800 | +500 |
| Page-Hersey Tubes | 1,000 | ...... |
| Russell Industries | 12,000 | ...... |
| Stedman Bros. | 4,000 | ...... |
| Wool Combing of Can. | 1,500 | ...... |
| Wright-Hargreaves | 20,000 | +5,000 |
| **Miscellaneous:** | | |
| Argus Corp. | 4,000 | +4,000 |
| Bank of Montreal | 2,000 | ...... |
| Bank of Nova Scotia | 3,565 | +70 |
| Bank of Toronto | 2,000 | ...... |
| Can. Permanent Mortgage | 3,500 | ...... |
| Can. Bank of Commerce | 4,450 | ...... |
| Dominion Bank | 3,000 | ...... |
| Eastern Trust | 1,000 | ...... |
| Imperial Bank of Can. | 3,000 | ...... |
| Montreal Trust | 1,000 | ...... |
| National Trust | 1,050 | +1,050 |
| Royal Bank of Can. | 2,000 | ...... |
| Southmount Investment | .... | —4,000 |
| Toronto Gen. Trusts | 3,365 | ...... |

Of the company's total invested assets, 56.3% are in bonds and 25.9% in mortgage investments while stock investments were 10.3% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

| | 1950 % | 1949 % | 1948 % | 1947 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 37.0 | 41.3 | 47.7 | 54.1 |
| Municipal | 3.1 | 3.0 | 2.1 | 2.0 |
| Other | 16.2 | 16.1 | 15.2 | 11.7 |
| Total | 56.3 | 60.4 | 65.0 | 67.8 |
| **Mortgages:** | | | | |
| Urban | 25.9 | 23.1 | 19.3 | 17.1 |
| Total | 25.9 | 23.1 | 19.3 | 17.1 |
| Policy Loans | 6.7 | 6.3 | 5.9 | 5.8 |
| **Stocks:** | | | | |
| (a) Preferred | 6.2 | 6.0 | 5.6 | 5.3 |
| (b) Common | 4.1 | 3.8 | 3.7 | 3.8 |
| Total | 10.3 | 9.8 | 9.3 | 9.1 |
| **Real Estate** | .8 | .4 | .5 | .2 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

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Mold Counting of Tomato Products
C
Storage of Canned Foods
D
Control of Specific Gravity of Tomato Products by Use of the Abbe Refractometer
E
A New Principle for Agitating in Processing of Canned Foods
F
Chlorination in the Food Plant
G
Method for Measuring Gas Tightness of Crown Closures
H
DDT
dichloro diphenyl trichloroethane
The Retention of Vitamin C in Tomato Juice
J
Retort Installation Equipment and Operating Procedures
K
Flat Sour Spoilage of Tomato Juice
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# Ontario Auto Insurance Premiums Up But Losses Rise at More Rapid Rate

Ontario motorists in 1950 paid over $44 millions in automobile insurance premiums. For that sum, they got protection against fire, theft, liability for personal injury and property damage to others, collision damage to their own car and damage they might suffer from such hazards as windstorm, falling trees, etc.

The $44 millions total is more than 2¼ times the premiums paid five years ago, and 23% above the 1949 level. Earned premiums at $39 millions showed a similar gain, while losses incurred were almost three times as great. With the increase in losses higher than the increase in premiums, there was a slightly higher loss ratio.

There were several reasons for the increased volume of written premiums:

—the number of cars registered in the province increased almost 14%;

—number of drivers licensed rose almost 7%;

—premium rates on some classes of vehicles were raised at the beginning of 1950.

—some large judgments for injuries and damages caused by motor car accidents;

—and a general tightening up of highway safety and financial responsibility laws made motorists generally more insurance conscious.

Here are figures for the last two years:

| | 1950 | 1949 | % Change |
|---|---|---|---|
| Cars reg'd .... | 1,104,080 | 969,368 | +13.9 |
| Drivers lic'd .. | 1,366,388 | 1,278,585 | +6.9 |
| Accidents ..... | 43,681 | 34,472 | +26.7 |
| Fatalities ..... | 791 | 830 | —4.7 |
| Injuries ....... | 19,940 | 17,469 | +14.1 |
| Prop. damage . | $12,964,380 | $9,531,659 | +36.0 |

It is estimated that of the cars registered in the province about 74.9% are insured against property damage and public liability, leaving 25.1% not covered at the end of 1950. The percentage of insured cars is believed higher than it was the year before.

The greater insurance consciousness of the public regarding public liability and property damage is due to drivers' and owners' fears that they may lose their right to drive if they fail to pay a judgment that may be given against them.

Another factor in increasing the premium volume is that many motorists who previously did not have collision insurance now carry it because of the high cost of repairs. New parts and labor cost considerably more than they did some years ago. Accordingly, many car damages which a few years ago cost only a negligible amount may now run well over the $50 or $100 deductible.

Experience figures of the automobile companies operating in Ontario in 1950 released by the Ontario Superintendent of Insurance are shown in the accompanying table.

ONTARIO AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN 1950
(Excluding Adjustment Expenses)

| Companies | Net Premiums Written | Net Premiums Earned | Net Losses Incurred | Ratio Net Losses to Net Prems. Earned |
|---|---|---|---|---|
| **JOINT STOCK** | $ | $ | $ | % |
| Acadia | 12,592 | 7,924 | 3,728 | 47.0 |
| Aetna Insurance | 83,613 | 65,044 | 43,058 | 66.2 |
| Agricultural | 5 | 5 | ........ | .... |
| Alliance Assurance | 29,517 | 25,663 | 17,819 | 69.4 |
| Alliance Insurance | —194 | —194 | ........ | .... |
| Allstate Insurance | 2,265 | 1,355 | 1,084 | 80.0 |
| American Alliance | 8,465 | 7,105 | 4,568 | 64.3 |
| American Automobile Fire | 26,484 | 161,613 | 54,683 | 33.8 |
| American Automobile Insurance | 1,177,622 | 921,857 | 465,072 | 50.4 |
| American Central | ...... | ........ | ........ | .... |
| American Equitable | ...... | ........ | ........ | .... |
| American Insurance | 20,308 | 19,933 | 11,649 | 58.4 |
| Anglo-Canada | 145,995 | 73,521 | 28,193 | 38.3 |
| Anglo-Scottish Insurance | 47,300 | 46,985 | 30,851 | 65.7 |
| Arex Indemnity | 29,520 | 24,682 | 10,693 | 43.3 |
| Atlas Assurance | 148,739 | 147,993 | 94,862 | 64.1 |
| Baloise | 223,177 | 76,545 | 83,819 | 109.5 |
| British American Assurance | 810,160 | 768,777 | 477,109 | 62.1 |
| British Canadian | 174,656 | 167,372 | 70,845 | 42.3 |
| British Empire | 394,306 | 362,035 | 267,833 | 74.0 |
| British General | 65,846 | 61,560 | 29,464 | 47.9 |
| British Law | 27,683 | 23,867 | 7,750 | 32.5 |
| British Oak | 8,943 | 12,612 | 4,144 | 32.9 |
| British Traders | 165,082 | 157,306 | 124,694 | 79.3 |
| Caledonian Insurance | 65,708 | 60,000 | 26,728 | 44.5 |
| Calvert Fire | 111,120 | 79,592 | 47,233 | 59.3 |
| Camden | 4,428 | 4,111 | 1,715 | 41.7 |
| Canada Accident & Fire | 189,307 | 176,981 | 84,707 | 47.9 |
| Canada Security | 195,043 | 192,622 | 132,423 | 68.7 |
| Canadian Commerce | 20,053 | 8,779 | 1,144 | 13.0 |
| Canadian Fire Insurance | 340,186 | 303,511 | 171,733 | 56.6 |
| Canadian General Insurance | 338,538 | 308,216 | 142,262 | 46.2 |
| Canadian Home Assurance | 43,641 | 27,869 | 9,054 | 32.5 |
| Canadian Indemnity | 521,928 | 478,914 | 211,386 | 44.1 |
| Canadian Surety | 419,734 | 366,080 | 221,680 | 60.6 |
| Car & General | 13,954 | 13,543 | 3,162 | 23.3 |
| Casualty Co. of Canada | 383,723 | 350,757 | 147,624 | 42.1 |
| Century Indemnity | 196,104 | 162,915 | 217,582 | 133.6 |
| Century Insurance | 47,855 | 47,831 | 29,317 | 61.3 |
| Commercial Union | 107,088 | 100,135 | 51,601 | 51.5 |
| Consolidated Fire & Casualty | 368,950 | 351,752 | 168,261 | 47.8 |
| Continental Casualty | 25,665 | 27,199 | 11,876 | 43.7 |
| Continental Insurance | 35,829 | 35,188 | 12,059 | 34.3 |
| Contingency Insurance | 2,517 | 1,363 | 475 | 34.8 |
| Cornhill | 82,002 | 87,298 | 42,174 | 48.3 |
| Dominion of Canada General | 1,672,433 | 1,534,403 | 841,280 | 54.8 |
| Dominion Fire | 79,258 | 76,002 | 30,238 | 39.8 |
| Eagle Fire | 39,734 | 36,833 | 22,586 | 61.3 |
| Employers' Liability | 972,918 | 888,369 | 444,685 | 50.1 |
| Employers' Reinsurance | 230,231 | 216,435 | 115,098 | 53.2 |
| Eureka-Security | 20 | 11 | ........ | .... |
| Federal Fire | 165,081 | 147,379 | 59,506 | 40.4 |
| Federal Insurance | 432,152 | 358,611 | 195,747 | 54.6 |
| Fidelity & Casualty of New York | 1 | 1 | —970 | .... |
| Fidelity of Canada | 319,899 | 308,555 | 208,752 | 67.7 |
| Fidelity-Phenix | 15,900 | 21,200 | 11,868 | 56.0 |
| Fire Association of Philadelphia | —3 | 194 | 55 | 28.4 |
| Fireman's Fund | 318 | 1,685 | 778 | 46.2 |
| General Accident | 1,088,686 | 1,067,503 | 479,830 | 45.0 |
| General Accident, Fire & Life | 500,670 | 501,845 | 224,291 | 44.7 |
| General Exchange | 1,274,730 | 811,683 | 536,941 | 66.2 |
| General Security | 65,370 | 71,586 | 38,283 | 53.5 |
| Glens Falls | 374,527 | 358,981 | 195,012 | 54.3 |
| Globe Indemnity | 193,947 | 170,766 | 83,168 | 48.7 |
| Great American Indemnity | 150,412 | 132,890 | 89,099 | 67.1 |
| Great American Insurance | 62,079 | 52,113 | 33,497 | 64.3 |
| Guardian Assurance | 30,049 | 20,187 | 14,755 | 73.1 |
| Guardian Insurance of Canada | 843,103 | 780,253 | 545,060 | 69.9 |
| Guildhall Insurance | 208,110 | 196,426 | 125,366 | 63.8 |
| Halifax Insurance | 433,790 | 393,415 | 192,487 | 48.9 |
| Hand-in-Hand | ...... | ........ | 576 | .... |
| Hartford Accident & Indemnity | 708,115 | 638,097 | 475,448 | 74.5 |
| Hartford Fire | 89,005 | 82,196 | 37,292 | 45.4 |
| Hastings Fire & Accident | 71,111 | 67,658 | 15,345 | 22.7 |
| Home Insurance | 4,958 | 4,092 | —79 | .... |
| Hudson Bay | 13,561 | 10,768 | 6,806 | 63.2 |
| Imperial Guarantee & Accident | 417,879 | 396,860 | 227,237 | 57.3 |
| Imperial Insurance Office | 56,207 | 53,305 | 51,233 | 96.1 |
| Indemnity Insurance of N. Amer. | 81,785 | 46,369 | 53,712 | 115.8 |
| Insurance Co. of North America | 3,745 | 3,829 | 5,071 | 132.4 |
| Jersey Insurance | ...... | ........ | ........ | .... |
| Law, Union & Rock | 59,599 | 53,201 | 20,787 | 39.1 |
| Legal & General | 2,229 | 1,480 | 560 | 37.8 |
| Licenses & General | 2,830 | 1,424 | 3,352 | 235.4 |
| Liverpool & London & Globe | 81,365 | 74,563 | 35,297 | 47.3 |
| Liverpool-Manitoba | 27,121 | 23,209 | 12,486 | 53.8 |
| London Assurance | 161,076 | 146,024 | 62,280 | 42.7 |
| London-Canada | 175,238 | 156,185 | 109,672 | 70.2 |
| London & County | 9,800 | 7,250 | 4,412 | 60.9 |
| London & Edinburgh | 177,697 | 141,157 | 87,027 | 61.7 |
| London Guarantee & Accident | 301,006 | 282,613 | 214,706 | 76.0 |
| London & Lancs. Guarantee & Acc. | 268,015 | 251,453 | 136,398 | 54.2 |
| London & Lancashire Insurance | 294,468 | 255,782 | 165,250 | 64.6 |
| London Provincial Marine & Gen. | 56,263 | 48,737 | 40,017 | 82.1 |
| London & Scottish | 36,946 | 34,160 | 14,222 | 41.6 |
| Marine Insurance | ...... | 10 | —423 | .... |
| Maryland Casualty | 166,742 | 145,758 | 95,548 | 65.6 |
| Mercantile Insurance | ...... | ........ | ........ | .... |
| Merchants Fire | 180,663 | 167,038 | 96,707 | 57.9 |
| Merchants Marine | 8,248 | 7,317 | 2,559 | 35.0 |
| Mercury | 19,633 | 15,502 | 9,257 | 60.0 |
| Metropolitan Casualty | 616,697 | 612,132 | 335,389 | 54.8 |
| Michigan Fire & Marine | ...... | ........ | ........ | .... |
| Monument Insurance | 19,373 | 20,421 | 4,875 | 23.9 |
| Motor Union Insurance | 76,440 | 77,610 | 31,818 | 41.0 |
| National—Ben Franklin | 214,285 | 196,133 | 67,060 | 34.2 |
| National Fire of Hartford | 11,372 | 9,270 | 11,192 | 120.7 |
| National General | 15,759 | 61,234 | 19,591 | 32.0 |
| National Union Fire | ...... | ........ | ........ | .... |
| New England Insurance | ...... | ........ | ........ | .... |
| New Hampshire Fire | 9,896 | 6,238 | 6,369 | 102.1 |
| New York Underwriters | 7,888 | 6,799 | 3,721 | 54.7 |
| New Zealand Insurance | 118,552 | 114,480 | 70,483 | 61.6 |
| Niagara Fire | 43,294 | 41,171 | 28,722 | 69.8 |
| North British & Mercantile | 215,094 | 199,942 | 113,795 | 56.9 |
| Northern Assurance | 272,378 | 279,707 | 149,440 | 53.4 |
| Northwestern National | 6,120 | 5,755 | 1,076 | 18.7 |
| Norwich Union Fire | 619,617 | 571,949 | 279,662 | 48.9 |
| Occidental Fire | 53,397 | 48,962 | 21,654 | 44.2 |
| Ocean Accident & Guarantee | 370,505 | 346,479 | 165,730 | 47.8 |
| Orion Insurance | 15,056 | 7,528 | 2,951 | 39.2 |
| Pacific Coast Fire | 47,213 | 46,582 | 29,317 | 62.9 |
| Palatine Insurance | 41,154 | 38,473 | 18,415 | 47.9 |
| Patriotic Assurance | 5,455 | 6,087 | 1,975 | 32.5 |
| Pearl | 365,983 | 357,523 | 200,910 | 56.2 |
| Phenix Fire of Paris | 693 | 621 | 224 | 36.1 |
| Phoenix Assurance | 245,116 | 200,087 | 130,630 | 65.0 |
| Pilot | 1,696,621 | 1,577,161 | 770,571 | 48.9 |
| Premier Insurance | 83,081 | 83,081 | 50,620 | 60.9 |
| Progressive Insurance | 1,795,366 | 1,388,191 | 986,695 | 71.1 |
| Providence Washington | —8 | ........ | —149 | .... |
| Provincial Insurance | 78,757 | 77,903 | 33,015 | 42.4 |
| Prudential Assurance | 482,083 | 514,546 | 399,783 | 77.7 |
| Queensland Insurance | 67,357 | 61,861 | 43,063 | 69.6 |
| Railway Passengers | 94,011 | 84,847 | 52,036 | 61.3 |
| Royal Exchange | 111,782 | 96,308 | 48,287 | 50.1 |
| Royal Insurance | 242,811 | 221,339 | 112,992 | 51.1 |
| St. Paul Fire & Marine | 51,095 | 45,304 | 18,134 | 40.0 |
| St. Paul Mercury Indemnity | 77,280 | 74,195 | 46,885 | 63.2 |
| Scottish Canadian | 68,182 | 64,216 | 27,230 | 42.4 |
| Scottish Insurance | 165,571 | 162,427 | 78,407 | 48.3 |
| Scottish Metropolitan | 121,376 | 118,449 | 70,039 | 59.1 |
| Scottish Union & National | 325,063 | 270,022 | 191,126 | 70.8 |
| Security Insurance of New Haven | 3,641 | 2,574 | 115 | 4.5 |
| Service Fire Insurance | 370,826 | 304,071 | 216,799 | 71.3 |
| Southern | 15,592 | 15,624 | 9,773 | 62.6 |
| Springfield Fire & Marine | ... | ........ | ........ | .... |
| Standard Insurance | 158 | 79 | 434 | 549.4 |
| Sun Insurance Office | 173,664 | 161,146 | 109,238 | 67.8 |
| Svea Fire & Life | ... | ........ | ........ | .... |
| Switzerland General | 141 | 144 | 286 | 198.6 |
| Toronto General | 276,985 | 252,176 | 116,548 | 46.2 |
| Transcontinental Insurance | 112,918 | 94,351 | 64,451 | 68.3 |
| Travelers Fire | 74,674 | 64,230 | 17,001 | 26.5 |
| Travelers Indemnity | 759,011 | 644,115 | 337,013 | 52.3 |
| Travelers Insurance | ...... | ........ | ........ | .... |
| Union Assurance | 49,384 | 46,169 | 22,099 | 37.9 |
| Union Fire Accident & General | 45,025 | 52,170 | 13,161 | 25.2 |
| Union of Canton | 306,580 | 292,138 | 231,575 | 79.3 |
| Union Marine & General | 158,270 | 158,957 | 135,405 | 85.2 |
| United National Indemnity | 260,076 | 226,605 | 197,099 | 87.0 |
| United States Fidelity & Guaranty | 493,940 | 543,190 | 249,689 | 46.0 |
| United States Fire | 1,361 | 1,598 | 10,976 | 686.9 |
| United States Guarantee | 4,946 | 4,393 | 2,814 | 64.1 |
| Upper Canada | 48,924 | 31,888 | 17,101 | 53.6 |
| Wellington Fire | 534,851 | 507,098 | 219,684 | 43.3 |
| Wentworth Insurance | 259,251 | 259,251 | 114,978 | 44.4 |
| Western Assurance | 1,608,733 | 1,485,014 | 946,708 | 63.8 |
| World Fire & Marine | 21,681 | 18,609 | 7,098 | 38.1 |
| World Marine & General | 92,628 | 103,971 | 58,408 | 56.2 |
| Yorkshire Insurance | 160,264 | 148,477 | 58,969 | 49.7 |
| Zurich Gen. Accident & Liability | 2,585,272 | 2,193,280 | 1,121,383 | 51.1 |
| **MUTUALS** | | | | |
| American Mutual Liability | 1,266 | 902 | 305 | 33.8 |
| Canadian Mercantile | 36,204 | 38,112 | 14,436 | 37.9 |
| Central Manufacturers' | 1,676 | 1,574 | 1,134 | 72.0 |
| Commerce Mutual | 36,415 | 38,179 | 14,664 | 38.4 |
| Co-operators' Fidelity & Guarantee | 216,498 | 178,421 | 93,087 | 52.2 |
| Economical | 1,182,564 | 1,107,039 | 591,970 | 53.5 |
| Fed. Mutual Implement & Hdwre. | 137,616 | 109,761 | 42,853 | 39.0 |
| Gore District | 591,554 | 531,700 | 311,414 | 58.6 |
| Liberty Mutual Fire | 73,530 | 60,338 | 40,914 | 67.8 |
| Liberty Mutual Insurance | 25,164 | 30,600 | 5,930 | 19.4 |
| Lumbermen's Mutual Casualty | 1,387,084 | 1,216,040 | 605,700 | 49.8 |
| National Retailers | ... | ........ | ........ | .... |
| State Farm Mutual | 382,937 | 365,010 | 190,083 | 52.1 |
| Wawanesa Mutual | 777,612 | 709,827 | 402,314 | 56.7 |
| **OTHER** | | | | |
| Co-operative Insur. Soc. (Unlic'd) | 23,072 | 20,580 | 20,000 | 97.2 |
| Gen. Casualty Co. of Am. (Unlic'd) | 19 | 16 | ........ | .... |
| Gen. Ins. Co. of America (Unlic'd) | 41 | 28 | ........ | .... |
| Gen. Reinsurance (Unlicensed) | 286,035 | 159,404 | 99,390 | 62.4 |
| North Star Reinsurance (Unlic'd) | 6,263 | 6,345 | ........ | .... |
| Affiliated Underwriters (Federal Exch.) | 22,409 | 18,627 | 15,120 | 81.2 |
| Non-Marine Underwri. at Lloyd's | 1,828,967 | 1,881,009 | 933,240 | 49.6 |
| Totals for 1950 | 44,032,248 | 39,762,432 | 22,221,563 | 55.9 |
| Totals for 1949 | 35,796,378 | 32,312,610 | 17,915,323 | 55.4 |
| Totals for 1948 | 28,855,745 | 26,672,839 | 14,747,106 | 55.3 |
| Totals for 1947 | 24,344,379 | 20,993,690 | 12,353,812 | 58.8 |
| Totals for 1946 | 17,521,715 | 15,241,949 | 8,914,336 | 58.5 |
| Totals—5 Years | 150,452,465 | 134,922,965 | 76,152,230 | 56.4 |

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# What Is Your Liability If Home Fires Spread?

## Quebec Decision Under Civil Code Clause Holds Burden of Proving Innocence Rests on Owner of Property Where Fire Starts

Is the occupant of a building where a fire of unknown origin occurs, liable for any damage the fire causes other people, in the same or neighboring buildings.

Opinions obtained by The Financial Post indicate that in most cases, under the common law, it would be necessary to prove negligence. But a judgment in the Superior Court of Quebec under the Civil Code indicates that the onus may be on the occupant of the premises where the fire started to prove he was not negligent.

The Quebec judgment has attracted considerable attention. Although it does not set a precedent for the rest of the country, it opens up some avenues for argument.

Here are the circumstances:

The plaintiff in the case occupied a flat in a store building, immediately above the store, which with the basement was under the control of the defendant.

A fire broke out in the basement and spread upwards to the plaintiff's premises and destroyed or damaged most of the movable effects (furniture, etc.).

The tenant in the flat claimed that it was the defendant's responsibility to see that no fire occurred in the basement but that he failed to do so, although no active fault of the defendant is alleged. The claim was made under Civil Code Section 1054 which in effect puts the burden of proving there was no negligence, on the defendant.

The defendant claimed that he was ignorant of the cause of the fire and that it did not result from any fault or neglect on his part, that CC 1054 did not apply; that if it did, he would have been obliged to go beyond the defense actually pleaded and could have cleared himself from liability only by establishing: 1, the cause of the fire; 2, that it could not have been prevented by him by exercise of any reasonable means.

His main defense was that the section of the civil code does not apply because the plaintiff has not proven that anything in the defendant's care actually caused the fire.

The defendant argued that although for some unknown reasons the store and contents had taken fire it had not been established that either the store or its contents caused the fire or its spread to the plaintiff's premises, causing the damages complained of.

### Burden of Proof

The defendant argued that the burden of proof was on the plaintiff to establish that the fire originated in and was caused by a thing in the defendant's care and that since this was not proved, the section CC 1054 had no application. Said the trial justice:

"Undoubtedly there are cases where it is clear that fire has been caused by the 'fait autonome' or 'dynanisme propre' of a thing under a defendant's care e.g. a furnace explodes with the result that fire breaks out and causes damages to neighboring premises. In such circumstances the case is clear. A thing in the care of the defendant has caused damage and the defendant is responsible unless he is able to exculpate himself from liability.

"On the other hand, there are cases such as the present, where fire occurs in a defendant's premises, destroying them and their contents and causing damage to adjoining property under circumstances where the cause of the fire is completely unknown.

"It would appear that the interpretation of CC 1054 contended for by the defendant emphasizes the 'thing' whereas liability under this article attaches rather to the 'care' or 'garde' than the 'thing' itself.

"The person having the care of the thing which causes the damage is responsible, whether the thing be of itself dangerous or harmless and whether or not it is functioning normally unless he exonerates himself from liability."

Three conditions were essential to make the defendant liable, said the court; 1, there must be a thing; 2, the thing must have been in the defendant's care; 3, the thing must have caused the damage complained of.

An immovable is a thing within the meaning of the section, the court declared, and added that it had been proven that the store and its contents were the defendant's property, and under his care and were "things" within the meaning of CC 1054.

These things being on fire caused the damage complained of because, while previous to the fire they were "inert," once they took fire they became activated and capable of causing and did cause loss

### Question of Custody

The mere fact that a defendant has in his care anything which, being on fire may cause another's property to take fire is enough to engage the liability of the defendant unless he exculpates himself from such liability by proving: 1. what caused the fire; 2. that nothing he could reasonably have done would have prevented it, said the court, and added:

"Having proven that the damage complained of was caused by a thing in the care of the defendant, it was unnecessary for the plaintiff to pursue the matter further to establish how the fire actually originated. The presumption of responsibility exists against the person having in his care a thing which being on fire causes damage to another. If the person having the care of such thing exculpates himself from such liability, that is the end of the matter insofar as he is concerned. If he does not he is liable."

The court accordingly found the defendant liable.

Lawyers told The Financial Post that while claims are sometimes made against people to recover losses caused by fires due to negligence, these claims were usually due to somewhat different circumstances, as when a bonfire carelessly set in a high wind causes a fire, or absolute carelessness is proved in handling fire.

In this case there was no trace of negligence but the onus was on the defendant to show he had not been negligent.

When the fire is due to carelessness, under the insurance law in the common law provinces, an insurance company may pay the loss and then by subrogation sue the negligent party, maybe the policyholder, to recover. But negligence is often a hard thing to prove.

To be absolutely sure of being protected against such claims, lawyers point to the advantage of general liability insurance policy.

Meanwhile although the Montreal decision is not applicable in common law provinces it points to the need of being protected not only against fire but against any claims that may be made if any negligence causing a fire on your premises can be shown.

**TRANSVISION - TELEVISION (CANADA) LTD.** The July 10 option installment, comprising 100,000 shares at 25c a share and each subsequent installment, under underwriting and option agreement with Romaine Management Ltd., dated May 10, 1951, have been extended for one month.

# Plan Sixth Series Can. Savings Bonds

A Sixth Series of Canada Savings Bonds will be offered to the public this October, Finance Minister Abbott has announced. Terms will be announced later.

The large purchases of Canada Savings Bonds in five previous series totaling $1.7 billion would in itself justify the new issue, Mr. Abbott said. The existence of these bonds and the various facilities provided by which purchases may be made have encouraged the maintenance of savings habits among more than one million Canadians and also developed an interest in savings among many who might otherwise not have saved, Mr. Abbott said. Under present conditions personal savings are doubly important and the widest possible distribution of Canada Savings Bonds is a necessary objective of national policy, so that a strong sales campaign is planned in October, he added.

Regional directors of the Payroll Savings Plan will be: Clyde T. Watt in the Atlantic provinces; Gerard Gingras in the Province of Quebec; Hugh A. Benham in the Prairie Provinces; Lewis F. Worsley in British Columbia and N.Y. Young in Ontario. Mr. Young replaces J. H. Ratcliffe who held this post in previous campaigns and who will continue to assist the organization as advisor. The others acted in previous campaigns.

# Fire, Casualty Insurance Men Plan Institute

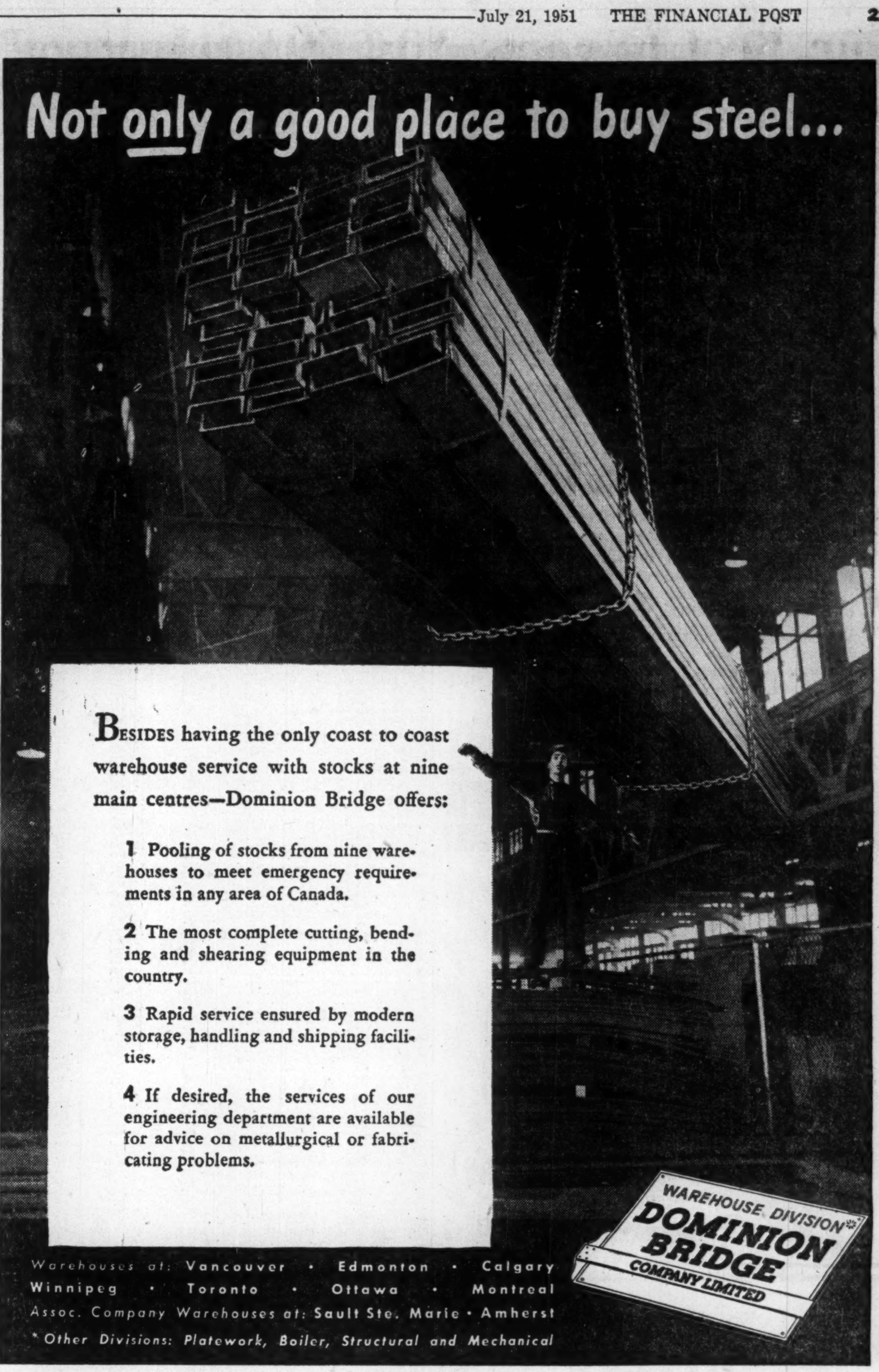
What is regarded as one of the most constructive moves in the fire and casualty insurance business in recent times is a plan to form an Insurance Institute of Canada. Objective of the nation-wide Institute would be to improve and standardize insurance education in their lines in Canada.

Delegates from the Insurance Institutes of Montreal, Ontario, British Columbia and Winnipeg were unanimous on the suggestion and were substantially agreed on a proposed charter which outlined the objects, scope and authority of such an organization.

As further information from local bodies was considered desirable before more progress could be made, it was planned to hold another meeting in Toronto in September.

The suggestion that a national institute be formed has been under consideration for some time. It would tend to greater uniformity of procedure in the insurance business and improve the general status of education in fire and casualty insurance right across the country.

In the past, local institutes have done valuable work in providing for fire and casualty insurance personnel technical insurance educational facilities not available elswhere. But it has been felt there were great advantages to be gained by establishment of countrywide uniform standards, courses, etc.



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| 13,500 | 134" | 80¼" | 12 ft. |
| 18,500 | 115" | 61½" | 10½ ft. |

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED 1393 YONGE ST., TORONTO, ONT.

# Our Beef Exports Now 'On the Hook'

## Here's How U. S. Picture Affects Prices Outlook in Canada

The face of the cattle business is changing. Some new features are likely temporary, others longer term. But you wouldn't be safe betting your gold watch, a week's supply of beefsteak or anything else highly valuable on what the changes mean for the consumer in the period immediately ahead.

Right now the big feature in the beef market is exports to the U. S. The trend is for much more beef to go south of the border on the hook, so to speak, rather than on the hoof.

In the latest week exports of dressed beef and veal to the U. S. were more than three times what they were at the same time last year, measured in pounds. Number of beef cattle sent south dropped to less than a third what it had been a year earlier.

Here's how the beef export picture compares with last year for the first six months of each year:

| | Exports to U.S. 1950 | Exports to U.S. 1951 | Change 1951 from 1950 |
|---|---|---|---|
| | Thousands Lb. | | |
| Dressed beef | 33,178 | 43,838 | +32.1% |
| Live cattle | 165,470 | 91,738 | —44.6% |
| Live cattle & dressed beef | .... | .... | —18.6% |

In spite of that lower to-date figure for total beef exports, exports have been running much above last year in many recent weeks. (Dressed beef and veal exports have exceeded last year every week since the week ended April 18).

Sales to American buyers have plunged up and down erratically. One packing company president has complained it made prices unstable. But he thought the supply of beef in his area adequate.

The crucial question just now is how much relief the fall run of cattle will give beef prices if American buying keeps up. What either of the two factors will do, however, is anyone's guess.

Here are what can be said about both of them:

The fall run: every year this brings prices down as grass-fed cattle go to market. But some experts believe there may be a lighter run this fall. This could perhaps happen because of the heavy drain on cattle supplies in the last two years. A lot has been exported, and a good deal consumed.

What the cattle population is will be known when the Government completes its annual mid-year estimate. Beef men are watching for it eagerly.

When the last count of beef cattle was taken there were signs farmers might be going back into cattle more, after a five-year decline in cattle numbers. (There was a slight rise in total cattle population at Dec. 1, 1950).

The reason American buying here has been erratic is that U. S. flow of cattle to market has been uncertain and unsteady for quite a while under present price-control and other conditions in the U. S. Canadian exports are used to fill fluctuating gaps.

Heavy beef exports:

Government experts say the drop in exports of live cattle is mostly due to the changed relationship between Canadian and American prices during the present season, leaving a smaller margin to American buyers for duty and haulage.

The U. S. ceiling and initial rollback on cattle went on in May. In the last week of May the average price at Chicago of a good steer 900-1,000 lb. was $35.18 cwt. In the last week of May it was $33.92. Last week of June, $32.80. Weekly averages for week ended July 7 was $32.75, for week ended July 14, $32.63. Easing downwards, slightly, even though ceilings were imposed some time ago.

Canadian cattle prices have been easing upwards.

Marketing of fewer live Canadian cattle in the U. S. is partly owing to lower total cattle marketings perhaps. Total marketings are down 9% in the first six months, from that period last year. The drop in total marketings may be due to fewer marketable cattle on farms, according to some authorities.

A change has taken place in the cattle marketing pattern in the west. Cattle receipts to latest cumulated date at Winnipeg stockyards totaled 84,358 head of cattle this year, as against 103,856 head in the same period the year before. Receipts at Calgary stockyards were 80,889 so far this year, or almost equal to Winnipeg receipts. Last year Calgary receipts were 76,609 head to date.

"Prices on Alberta public stockyards, particularly at Calgary, have been consistently topping Winnipeg prices," Government experts noted recently in the Agriculture department livestock bulletin. "This has resulted from the strong competition of U. S. and west coast buyers for Alberta and Saskatchewan cattle."

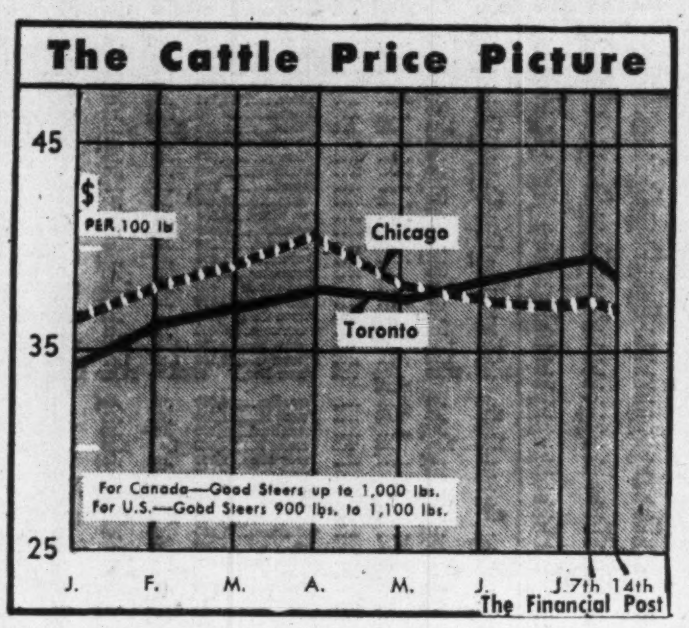
Industrial development and population growth in the Pacific Coast states and in British Columbia are expected to furnish a good long-term market for western beef in years ahead.

Auction selling is now practiced on most western livestock markets. This method makes for the higher Alberta prices, some have suggested, but the government experts do not agree.

There are rumors of buying of meat here at prices above U. S. ceilings. Two interpretations are put on this: U. S. buyers take a loss on small amounts of beef in order to meet commitments to good, large-volume customers at home; the beef is sold at illegal prices to meat-hungry Americans.

Canadians have been eating less and less beef. In 1950 they ate 50.5 lb. per capita compared with 56.5 lb. the year before, and 57.5 lb. the year before that.

The Cattle Price Picture



## DIVIDEND NOTICES

### THE DOMINION BANK

**DIVIDEND NO. 275**

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1951, to shareholders of record of the 30th June, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto 7th June, 1951.

### THE ROYAL BANK OF CANADA

*Dividend No. 256*

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1951.

By order of the Board.

T. H. ATKINSON, General Manager.

Montreal, Que., July 10, 1951.

### THE BANK OF TORONTO

**DIVIDEND NO. 280**

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of September next, to shareholders of record at the close of business on August 15th, 1951.

By Order of the Board.

L. G. GILLETT,
Vice-President and
General Manager.

Toronto, July 10th, 1951.

### A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½c) per share on the Common Shares of the Company has been declared payable on and after the 1st day of August, 1951, to holders of record at the close of business on the 24th day of July, 1951.

DATED at Ottawa this 14th day of July, 1951.

LAWRENCE FREIMAN,
President.

### A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1-⅛% upon the outstanding Preference Shares of the Company has been declared payable on and after the 1st day of August, 1951 to holders of record at the close of business on the 24th day of July, 1951.

DATED at Ottawa this 14th day of July, 1951.

LAWRENCE FREIMAN,
President.

### CANADIAN UTILITIES LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August 1951, to all Shareholders of record at the close of business on the 27th day of July, 1951.

Dated at Edmonton, Alberta, this 13th day of July, A.D. 1951.

By Order of the Board.

T. A. MONTGOMERY,
Secretary.

### THE SHERWIN-WILLIAMS COMPANY of CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending May 31, 1951, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1951, to Shareholders of record the 10th day of July, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
June 7, 1951.

**NOTICE OF DIVIDENDS**

### THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share payable November 15th, 1951, to shareholders of record at the close of business November 5, 1951.

On the outstanding COMMON SHARES of the Company, .35c per share, payable September 1, 1951 to shareholders of record at the close of business August 10, 1951.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
July 10, 1951.

## DIVIDEND NOTICES

### WAITE AMULET MINES, LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given that an interim dividend of Thirty Cents (30c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable September 10th, 1951, to Shareholders of record at the close of business August 10th, 1951.

By Order of the Board,

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 16th, 1951.

### NEW CALUMET MINES LIMITED

(No Personal Liability)

**DIVIDEND NO. 11**

NOTICE IS HEREBY GIVEN that a dividend of Seven and One-Half Cents (7½c) per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on August 17th, 1951, to shareholders of record August 8th, 1951.

By Order of the Board.

W. B. MALONE,
Secretary-Treasurer.

Toronto, Ontario,
July 13th, 1951.

### Maxwell

Limited

**DIVIDEND NO. 12**

Notice is hereby given that a dividend of twenty-five cents (25c) per share on all outstanding Common Shares of the Company has been declared payable September 1st, 1951, to shareholders of record at the close of business on August 17th, 1951.

By Order of the Board.

J. J. McLaughlin,
Secretary-Treasurer.

# New Japanese Peace Treaty Posing Big Trade Problem

OTTAWA (Staff) — Canada will probably take her time making new trade arrangements with Japan under proposed peace terms announced last week.

Essence of the new proposals is that trade relations are in effect, lifted out of the peace treaty and left to individual negotiations within certain general principles. It means that Canada and other signatory powers will be free to negotiate new terms on their own initiative during a four-year period following acceptance.

Already, Sir Hartley Shawcross, president of the U. K. Board of Trade has announced that U. K. has decided "not to accord M.F.N. rights to Japan." His argument: "We feel we must for the present retain our freedom to protect our economy if necessary against abnormal and injurious competition."

Main principles in the treaty affecting trade, include:

1. Any signatory power which wants to revive an earlier treaty may do so within a four-year period.

2. For four years, Japan must accord reciprocal M.F.N. treatment on export and import of goods and national treatment on shipping, navigation air traffic rights and activities of persons and companies. But the initiative to make such arrangements rests solely with signatories.

### Japan Trade Expanding

The big problem for Canada is the maintenance of her present right to keep the arbitrary valuations clause of her Customs Act in force against Japanese goods.

At present, if Japan were to become a member of the Geneva Agreement on Trade and Tariffs (GATT) we would stand to lose this right. So long as Japan is outside GATT, the proposed new treaty imposes no obligations on Canada to negotiate unless we so desire.

Decision of the U. K. Government against giving Japan M.F.N. rights may have an important bearing on postponing (perhaps indefinitely) the inclusion of Japan in GATT.

This reverses an earlier U. K. position although U. K. said at the time it would not enter into any formal agreement. This concession has now apparently been withdrawn.

Canada's trade with Japan has been expanding. Recently the Japanese Government established an overseas agency in Ottawa to further accelerate trade.

In the first four months of 1951, Canadian exports to Japan were $20,000,000 against $4,000,000 in the same period a year ago. The increase is largely due to exports of wheat, which are twice last year's volume.

For all 1950, exports to Japan totaled $20,000,000 against $6,000,000 in 1949. Chief items in order of importance: wheat, whisky, sugar, flour, barley, sulphite, pulps, asbestos.

Imports reached $3.8 millions in the first four months of 1951 against $2.9 millions last year. For all 1950, $12 millions against $5.6 millions in 1949.

Last year there were something over 300 separate items imported. ported.

Biggest dollar items were textiles, $6 millions, of which $3.2 millions was cotton fabrics; toys $750,000; mandarin oranges, tea, fish, and a wide range of mechanical goods.

There is no intention on Canada's part of reviving any former trade treaties with Japan. Prior to the war, we had no treaty of our own with Japan. We adhered to an old agreement entered into between Japan and the U. K. in 1913. In July, 1941, just prior to Pearl Harbor, we gave notice of our intention to terminate.

## Staff Changes

**Chartered banks announce the following staff changes:**

**Commerce:**

D. D. CORBOULD, formerly of Sapperton, New Westminster, B.C., to be accountant, Kingsway & Knight, Vancouver.

R. E. DAVIS, formerly accountant, Port Credit, Ont., to be manager, newly opened branch at Lakeview, Ont.

H. N. DUTCHER, formerly of Robson District, Vancouver, to be accountant, Commercial Drive, Vancouver.

R. B. GIBSON, formerly an assistant inspector in the department of the superintendent of Manitoba and Saskatchewan branches, Winnipeg, to be manager, Brandon, Man.

A. McKENZIE, to be accountant, Vancouver Heights, B.C.

• • •

**Dominion:**

J. M. LAING, formerly chief inspector at head office, to be a supervisor at head office.

J. H. PERRY, formerly manager, Queen & Sherbourne Sts., Toronto, to be inspector, head office.

A. G. FRANCK, formerly manager, Weston, Ont., to be manager, Sarnia, Ont.

R. F. HEMINGWAY, formerly accountant, St. Catharines, Ont., to be manager, Mount Hamilton, Hamilton, Ont.

ALEXANDER YOUNG, formerly manager, Dufferin & Glencairn, Toronto, to be manager, Weston, Ont.

D. S. HUNTER, formerly manager, Sarnia, Ont., to be manager, New Toronto, Ont.

D. K. KERSLAKE, formerly accountant, Yonge & Gerrard, Toronto, to be assistant manager, Fairbank, Ont.

E. PERKES, formerly manager, New Toronto, Ont., to be 1st assistant manager, Toronto.

LLOYD HUTCHISON, to be a credit officer, Bleury and St. Catherine, Montreal.

W. A. R. AMOS, formerly accountant, Yonge & Marlborough, Toronto, to be accountant, Yonge & Gerrard, Toronto.

R. E. BOTTOMLEY, to be accountant, Yonge & Marlborough, Toronto.

W. C. SOAMERS, to be accountant, Dresden, Ont.

• • •

**Montreal:**

G. R. BARNHILL, formerly an assistant manager, Edmonton, to be manager, Wainwright, Alta.

R. L. SHEARD, formerly assistant superintendent, western credit department, head office, to be assistant chief inspector, with headquarters at head office.

C. E. GRIESDALE, formerly of head office, to be assistant superintendent, western credit department, head office.

A. J. ELLIS, formerly an assistant manager, Quebec, to be assistant superintendent, Montreal district, head office.

J. A. MORIN, formerly accountant, Levis, to be manager, Arthabaska, Que.

G. A. FLEURY, formerly manager, St. Georges de Beauce, to be manager, Drummondville, Que.

W. W. JARRETT, formerly accountant, Tillsonburg, to be manager, Hensall, Ont.

W. E. E. CHAMBERLAIN, formerly manager, Watford, to be manager, Hespeler, Ont.

J. E. JACQUES, formerly manager, Drummondville, to be an assistant manager, Montreal.

H. G. ALDRIDGE, formerly accountant, Quebec, to be an assistant manager that branch.

J. N. R. DESMARAIS, formerly manager, Arthabaska, to be manager, St. Georges de Beauce, Que.

J. K. IRVIN, formerly manager, Hensall, Ont., to be manager, Watford, Ont.

## Edmonton Bonds On Cand. Market

**From Our Own Correspondent**

EDMONTON—Abandoning efforts to try and place $2.44 million in debentures in the U. S., the Edmonton Public School Board has decided to try and sell $1.76 million in Canada. The sale would be to cover the remainder of cost of four schools which are under construction and additions to two other schools.

Earlier this year the school board tried to place the $2.44 million issue in the U. S., to cover proposed schools as well as those on which work has started. H. G. Turner, board secretary, stated the board has found there is little hope of selling the debenture in the U. S. and officials now are negotiating for a sale in Canada.

Previous attempts to sell the debentures on the Canadian market were given a cool reception. The debenture amount has been reduced because officials feel the smaller amount would be easier to sell under present market conditions.

# Lumber Shortage for 1952 Could Follow "Ceasefire"

OTTAWA (Staff)—Where will supply and prices of essential commodities stand a year from now if a Korean ceasefire and other factors bring a sudden cutback in production and/or planning?

That question is causing some concern here. The possible effect in the textile trade was discussed recently in The Post.

Here is the case of another volatile industry subject to long-range planning and commitments—lumber.

It now appears that the lumber industry in Canada will hit an all-time performance peak in 1951 production. The estimated total is 6¾ billion board feet against an estimated previous peak of 6½ billion in 1950.

Credit restrictions plus a drop in U. S. export demand plus "peace" sentiment may produce a considerably reduced cut in most parts of Canada. And then if the expected upswing in demand occurs in 1952, "we may find ourselves screaming for lumber with consequent effect on prices."

Currently, there has been considerable softening in lumber demand. Exports to the U. S. which ran to three billion board feet in 1950 are not expected to reach more than two billion in the current year—maybe only 1.5 billion. First quarter shipments were higher, but sales and deliveries for the balance of the year are expected to be very slow.

The new British business is strengthening demand in the Maritimes and the West Coast. Britain took 350 million board feet in 1950. She'll increase this to 800-850 million in 1951. Her new contracts straddle the calendar year, so mills will be cutting through the winter on the strength of this business. It's likely she will take everything that is offered from the east coast in the next 12 months.

The domestic demand in Canada is soft, but not so weak as present U. S. demand. This hits especially the central provinces, the Prairies and northern and interior B. C. These areas together will produce about 3.5 billion board feet in 1951. They could be appreciably affected by a change in sentiment in the next few months, so far as the 1951-52 cut is concerned. If demand or prices fell sharply this fall, it is believed here that the effect on production and on possible developments in 1952 might be very considerable.

The lumber industry is cited as a case in point because it is an industry which is keenly sensitive to changes in conditions and sentiment, such as the present—and an industry that must make decisions well in advance of actual demand.

But the same general problem is facing many other industries now trying to gauge the extent and depths of present deflationary symptoms and the likely impact of defense and rearmament spending in 1952.

# *18,000 Canadair Staff Seen If Beechcraft Order Placed*

MONTREAL (Staff) — If current negotiations between Canada and the United States pan out, the giant Canadair aircraft plant at Cartierville may be employing up to 18,000 by the end of next year—a 200% jump over present employment.

Before the end of the recent session of Parliament, Defense Production Minister Howe told the House that Canada will participate in the production of the Beechcraft T-36A twin-engine trainer for the U. S. Air Force. U. S. reports indicate the Canadian share of the order for this piston-powered aircraft will be placed with Canadair.

Although the initial order may be fairly small, several hundred aircraft will be involved eventually, it's expected. It's understood that the Canadian plant will produce 40%-50% of the planes and that it will do a considerable part of the tool designing and manufacturing as well as the manufacturing of a number of the major components for both its own use and that of Beech in the U. S., as a sub-contract from Beech.

At the moment, Canadair is concentrating on production of F-86 Sabre jet fighters for the RCAF. Details are also being worked out in connection with a $100 million jet trainer order expected to be placed with the company (The Financial Post, June 9, 23).

This order involves manufacture of 450-500 T-33 Shooting Star type aircraft for the RCAF under license from Lockheed Aircraft Corp. in the U. S., and is expected to boost employment at Canadair to 10,000 from current 6,000-6,500.

Another 8,000 would probably be needed to handle the T-36 program, it's estimated, bringing employment at Canadair close to its wartime peak of 21,000.

# *56 Students Pass Course One Invest. Dealers' Assoc. of Can.*

Fifty-six employees of member houses of the Investment Dealers' Association of Canada have successfully completed the term work and passed the final examination in the recent run of its Educational Course I.

Highest standing was taken by Arthur S. Price, of Royal Securities Corp., Quebec City. He was the only student to obtain Class A standing in this series.

This was the fourth time that Course I had been given. It will be re-offered for the fifth time next September.

The third offering of Course II started last May and has some 112 students enrolled for it. Examinations for this course will likely be held around next March.

Here are the results for Course I:

**CLASS A**

**Arthur S. Price**, Royal Sec., Quebec.

**CLASS B**

**(In alphabetical order)**

**Peter Walter Betts**, Richardson, Montreal.
**W. W. Blake**, Richardson, Calgary.
**John D. Blyth**, Royal Sec., Winnipeg.
**Harold W. W. Bucke**, Jennings, Petrie, London.
**J. G. Campbell**, Burns Bros., Toronto.
**Arthur Carson**, Richardson, Winnipeg.
**G. M. Chilton**, Wood, Gundy, Vancouver.
**T. M. W. Chitty**, Gairdner, Toronto.
**John Arthur Cobban**, Milner, Ross, Toronto.
**John Orth Crittenden**, Okanagan Invest., Kelowna.
**J. F. Crumb**, Richardson, Vancouver.
**Alan O. Day**, Osler, Hammond & Nanton, Calgary.
**R. E. Day**, Burns Bros., Toronto.
**E. R. F. Dodd**, James, Copithorne & Birch, Vancouver.
**Tim H. Dunn**, J. T. Gendron, Quebec.
**Frederick J. Elderkin**, Eastern Sec., Saint John.
**Ian James Ferguson**, Gairdner, Toronto.
**Paul A. Fleming**, Bankers Bond, Toronto.
**William A. Foote**, Richardson, Toronto.
**Alan H. Forbes**, Gairdner, Montreal.
**Robert Gall**, Richardson, Edmonton.
**Alan F. Gill**, Richardson, Winnipeg.
**M. M. Glen**, Deacon Findley Coyne, Toronto.
**Philip D. Graham**, Dom. Sec., Vancouver.
**Raymond Grant Griffith**, Richardson, Winnipeg.
**Ronald Alexander Gunn**, Ames, Vancouver.
**Wilfred Harrison**, Midland Sec., Toronto.
**Martin R. Hicks**, Tanner, Edmonton.
**Alan D. Johnstone**, Western City, Vancouver.
**Gerald Lucien Lalonde**, Wood, Gundy, Winnipeg.
**Roger Leblond**, Beaubien, Montreal.
**John F. Leighton**, Midland Sec., London.
**B. J. Lobraico**, Milner, Ross, Toronto.
**John William MacLeod**, Cornell, MacGillivray, Halifax.
**J. C. McKinnon**, Mills, Spence, Winnipeg.
**Joseph A. McMillan**, Nesbitt, Thomson, Hamilton.
**Peter Moore**, Collier, Norris & Quinlan, Montreal.
**John Douglas O'Connor**, Richardson, Montreal.
**Charles A. Park**, Bell, Gouinlock, Montreal.
**John Patterson**, Biggar & Crawford, Belleville.
**Charles E. Price**, Dominion Sec., Victoria.
**Reuben Sacks**, L. S. Jackson, Montreal.
**Paul Schweitzer**, Collier, Norris & Quinlan, Toronto.
**Edward Arthur Scott**, Bartlett, Cayley, Toronto.
**Frank Smart**, Deacon Findley Coyne, Toronto.
**Douglas W. Sparks**, Daly, Toronto.
**Simeon Albert Spidle**, Collier, Norris & Quinlan, Toronto.
**Mary Emily Sproule**, Gairdner, Montreal.
**John W. Stuart**, Doherty Roadhouse, Toronto.
**Donald Cameron Thomson**, Richardson, Vancouver.
**Stewart William Thompson**, Richardson, Vancouver.
**Frank D. Trebell**, Greenshields, Montreal.
**Fred R. Whittall**, C. J. Hodgson, Montreal.
**Robert Wilson**, Doherty Roadhouse, Toronto.
**Dunstan D. Wood**, Midland Sec., London.

# Grain Prices

## Chicago Futures

**Week to July 16, 1951**

| Crop year from Aug. 1, 1950 High | Low | | High for week | Low for week | Close July 16 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.56½ | 2.10⅜ | July | 2.38¼ | 2.31½ | 2.34½ |
| 2.57¾ | 2.33¼ | Sept. | 2.40½ | 2.34¼ | 2.36¼ |
| 2.59¼ | 2.37¾ | Dec. | 2.44½ | 2.38⅜ | 2.41¼ |
| 2.58⅞ | 2.40 | Mar. | 2.47 | 2.42¼ | 2.43⅜ |
| 2.48⅝ | 2.41¼ | May | 2.47 | 2.42¼ | 2.46¼ |
| | | **Corn—** | | | |
| 1.90¼ | 1.49 | July | 1.78 | 1.72¾ | 1.73¼ |
| 1.89⅞ | 1.63⅜ | Sept. | 1.74¾ | 1.69⅝ | 1.70⅜ |
| 1.84½ | 1.54 | Dec. | 1.64¾ | 1.60⅜ | 1.62½ |
| 1.68¾ | 1.59¼ | Mar. | 1.68¾ | 1.64¾ | 1.65⅜ |
| 1.69¼ | 1.52 | May | 1.69¼ | 1.65¾ | 1.66⅞ |
| | | **Oats—** | | | |
| .99¼ | .71 | July | .78⅜ | .75½ | .75½ |
| .98⅞ | .72¼ | Sept. | .79½ | .76⅜ | .76⅞ |
| .99¼ | 77⅞ | Dec. | .82¼ | .80 | .80¼ |
| .88 | 80⅜ | Mar. | .84⅜ | .82½ | .82⅞ |
| .88⅞ | .80 | May | .84½ | .82¼ | .82⅞ |
| | | **Rye—Old Style** | | | |
| 2.04¾ | 1.49 | July | 2.01½ | 1.91 | 1.92 |
| 1.99 | 1.64 | Sept. | 1.72½ | 1.65¼ | 1.65½ |
| 2.00¼ | 1.65 | Dec. | 1.73½ | 1.65 | 1.68½ |
| | | **Rye—New Style** | | | |
| 2.05½ | 1.79½ | July | 2.00 | 1.90 | 1.92½ |
| 1.99¾ | 1.65 | Sept. | 1.72⅞ | 1.65 | 1.65½ |
| 2.01 | 1.65 | Dec. | 1.73½ | 1.65 | 1.65¼ |
| | | **Soybeans—** | | | |
| | | July | 3.17 | 3.04 | 3.04¼ |
| | | Sept. | 2.82 | 2.74 | 2.76¼ |
| | | Nov. | 2.63 | 2.62½ | 2.62⅞ |
| | | Jan. | 2.70½ | 2.65 | 2.65 |
| | | Mar. | 2.71½ | 2.67½ | 2.67½ |
| | | May | 2.73½ | 2.71 | 2.69 |

## Chicago Cash

| | For Week July 16 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | 1.82½ | 1.81½ | 1.78 | 1.76½ |
| **Oats—** | | | | |
| 1 H. Wh. | .87½ | .85 | .82½ | .81½ |

## Winnipeg Futures

**Week to July 16, 1951**

| Crop year from Aug. 1, 1950 High | Low | | High for week | Low for week | Close July 16 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| 1.00⅜ | .76¼ | July | .83½ | .79⅜ | .81⅞ |
| .95½ | 78½ | Oct. | .84½ | .80⅜ | .81⅞ |
| .88⅜ | .77¾ | Dec. | .83 | .80⅜ | .80⅜ |
| .84 | 81 | May | .84 | .82½ | .84 |
| | | **Barley—** | | | |
| 1.53¼ | 1.10⅜ | July | 1.21⅞ | 1.16⅜ | 1.17⅞ |
| 1.42¼ | 1.12½ | Oct. | 1.20⅞ | 1.16¼ | 1.16⅜ |
| 1.20⅜ | 1.11⅞ | Dec. | 1.18¼ | 1.14¼ | 1.14¼ |
| 1.20⅜ | 1.14¼ | May | 1.20⅜ | 1.16¼ | 1.16¼ |
| | | **Rye—** | | | |
| 2.31½ | 1.50⅜ | July | 2.05½ | 1.94½ | 1.95½ |
| 2.12 | 1.66⅞ | Oct. | 1.77¼ | 1.66⅞ | 1.66⅞ |
| 1.90⅜ | 1.64⅜ | Dec. | 1.73⅜ | 1.64⅜ | 1.64⅞ |
| 1.76½ | 1.71½ | May | 1.75 | 1.74½ | 1.75 |
| | | **Flax—** | | | |
| 5.09 | 3.68 | July | 4.29 | 4.21 | 4.21 |
| 4.98½ | 3.85 | Oct. | 4.04 | 3.99 | 3.99½ |
| 4.25 | 3.82 | Dec. | 3.82 | 3.82 | 3.82 |
| 4.01 | 3.99 | May | 4.01 | 3.99 | 3.99 |

## Winnipeg Cash

| | For Week July 16 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .83⅜ | .81¼ | .79½ | .78 |
| 3 C. W. | .80⅜ | .78⅜ | .76⅜ | .75½ |
| **Barley—** | | | | |
| 1 Feed | 1.17⅞ | 1.13⅜ | 1.12 | 1.08¼ |
| 2 Feed | 1.12⅜ | 1.08⅜ | 1.07⅞ | 1.03⅜ |
| 1 Malt | 1.22⅜ | 1.18⅜ | 1.17⅞ | 1.37⅞ |
| **Rye—** | | | | |
| 2 C. W. | 2.04½ | 1.94½ | 2.03 | 1.90 |
| **Flax—** | | | | |
| 1 C. W. | 4.25⅜ | 4.21 | 4.30 | 4.14 |

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# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

**Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.**

WEEK ENDING JULY 13

| Range 1951 High | Low | Div. R'te $ | Y'ld July 13 % | Company | Sales | Last July 6 | Week end. July 13 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 22¼ | 18½ | **.25 | .. | Abitibi | 5026 | 19⅜ | 19⅞ | 19¼ | 19¼ |
| 25¼ | 24⅜ | 1.50 | 6.0 | Do. $1.50 pf. | 2623 | 25¼ | 25¼ | 25 | 25¼ |
| 8⅛ | 6 | **.37½ | .. | Acadia Atlan. | 795 | 6¼ | 6⅞ | 6¼ | 6⅞ |
| 105 | 101 | 5.00 | 5.0 | Do. 5% pref. | 30 | 102 | 102 | 101 | 101 |
| 21 | 18 | 1.20 | 6.2 | Do. A pref. | 1465 | 18¼ | 19¼ | 18½ | 19¼ |
| 12 | 9 | .60 | 5.7 | Agnew Surp. | 335 | 10½ | 10½ | 10 | 10½ |
| 4.50 | 1.50 | . | ... | Albt. Dist. | 300 | 2.95 | 2.95 | 2.90 | 2.95 |
| 4.25 | 1.80 | . | ... | Do. V.T. | 200 | 2.75 | 2.80 | 2.80 | 2.80 |
| 35½ | 28 | . | ... | Algoma Steel | 3910 | 33½ | 33⅞ | 33 | 33½ |
| 26¼ | 23 | 1.00 | 4.1 | Alum of Can p | 600 | 23⅞ | 24¼ | 23⅞ | 24¼ |
| 107¼ | 91 | **1.65▴ | .. | Aluminium | 3312 | 95½ | 96½ | 94 | 96 |
| 33½ | 31½ | **.45 | .. | Ang. Cdn. Pulp | 225 | 31½ | 32 | 31½ | 32 |
| 44¼ | 40 | 2.25 | 5.6 | Ang Can Tel p | 30 | 40 | 40 | 40 | 40 |
| 14¼ | 9 | **.15 | .. | Ang. Nfld. | 7325 | 11¼ | 11¼ | 10⅞ | 11 |
| 14¼ | 8⅛ | .60 | 4.4 | Argus | 7925 | 13¼ | 14¼ | 13 | 13⅞ |
| 90 | 75 | 4.50 | 5.1 | Do. 4½% pref. | 895 | 86 | 89 | 87 | 88 |
| 55 | 39 | 2.00+**.25 | | Asbestos | 925 | 54½ | 55 | 54½ | 54½ |
| 18 | 15⅞ | **.80 | .. | Ashdown H B | 530 | 17 | 17 | 17 | 17 |
| 20¼ | 12¼ | **.75 | .. | Atlas Steels | 2605 | 17 | 18¼ | 17½ | 18¼ |
| 10 | 6¼ | .50 | 7.7 | Auto Electric A | 30 | 7¼ | 6¼ | 6¼ | 6¼ |
| 21⅞ | 19½ | .80 | 4.1 | Bk. Can. Nat. | 440 | 19½ | 19½ | 19½ | 19½ |
| 32¼ | 26½ | 1.00+.20 | | Bk. Montreal | 1555 | 28¼ | 29¼ | 28 | 29¼ |
| 46 | 38 | 1.40+**.20 | | Bk. N. Scotia | 2153 | 40 | 39¼ | 38 | 38 |
| 2.25 | 1.65 | . | ... | Do. Rights | 16626 | 2.00 | 2.00 | 1.65 | 1.70 |
| 43½ | 38 | 1.40+**.20 | | Bk. Toronto | 235 | 39 | 39½ | 39½ | 39½ |
| 15½ | 13½ | 1.00 | 7.0 | Bates & Innes | 175 | 14 | 14½ | 13½ | 14½ |
| 54½ | 40 | 3.00+1.00 | | Bathurst Pr. A | 616 | 50 | 50½ | 50 | 50 |
| 31½ | 16 | **1.00 | .. | Do. (B) | 911 | 29 | 30½ | 28½ | 30½ |
| 12 | 9⅞ | .80 | 8.0 | Beatty Bros. | 200 | 10 | 10 | 10 | 10 |
| 28⅞ | 28 | 1.40 | 4.9 | Beaver Lum p | 280 | 28 | 28¼ | 28¼ | 28¼ |
| 190 | 165 | 7.00 | 3.8 | Belding Cort p | 10 | 183 | 185 | 185 | 185 |
| 9½ | 5 | .60 | 7.1 | Belgium Stores | 200 | 8½ | 8½ | 8½ | 8½ |
| 41⅞ | 39 | 2.00 | 5.1 | Bell Telephone | 9025 | 39⅞ | 39¼ | 39¼ | 39⅞ |
| 8 | 6⅛ | .40 | 5.7 | Biltmore Hats | 25 | 6⅞ | 7 | 7 | 7 |
| 14 | 11 | . | ... | Brant. Cord. B | 10 | 11 | 11 | 11 | 11 |
| 27½ | 22 | 2.00 | 8.4 | Brazilian Tr. | 5843 | 23½ | 24 | 23½ | 23⅞ |
| 28 | 14½ | 1.00+**stk | | Bright, T. G. | 25 | 14½ | 15½ | 15½ | 15½ |
| 17½ | 13½ | .80 | 5.7 | Br Am Bk N's | 50 | 14 | 14 | 14 | 14 |
| 36⅞ | 29½ | 1.00 | 2.8 | Brit. Amer. Oil | 8705 | 34⅞ | 35⅞ | 34⅞ | 35½ |
| 33 | 27 | .93⅞ | 3.2 | Do. pref. | 250 | 31½ | 31½ | 31 | 31 |
| 90 | 78 | 4.00 | 4.9 | B.C. Elec 4% p | 113 | 80 | 81 | 80 | 81 |
| 101½ | 94 | 4.75 | 5.0 | Do. 4¾% pf. | 110 | 94½ | 95 | 94 | 94½ |
| 9½ | 5⅞ | .40 | 4.8 | B.C. Forest | 6450 | 8¼ | 8⅞ | 8¼ | 8⅞ |
| 16⅞ | 12⅞ | .75 | 4.6 | B.C. Packers A | 115 | 16 | 16¼ | 16 | 16¼ |
| 16¼ | 8 | .65 | 4.3 | Do. (B) | 1075 | 15⅞ | 15 | 14⅞ | 15 |
| 32¼ | 28 | 1.60 | 5.5 | B.C. Power A. | 982 | 29½ | 29⅞ | 29½ | 29½ |
| 6¼ | 4 | . | ... | Do. (B) | 230 | 4.95 | 5.00 | 5.00 | 5.00 |
| .55 | .40½ | . | ... | B.C. Turf | 50 | .45 | .50 | .50 | .50 |
| 16½ | 9⅞ | . | ... | Brown Co. | 31475 | 13⅞ | 15½ | 13⅞ | 14⅞ |
| 123 | 96 | ▴5.00 | .. | Do. 1st pref. | 510 | 111 | 114½ | 111 | 113½ |
| 53½ | 47 | ▴3.00 | .. | Do. 2nd pref. | 702 | 52 | 53½ | 51⅞ | 53½ |
| 24 | 19 | 1.20 | 5.7 | Bruck Mills A. | 1050 | 22 | 21 | 21 | 21 |
| 15½ | 8½ | .60 | 5.9 | Do. (B) | 135 | 10⅞ | 10½ | 10½ | 10½ |
| 35 | 30½ | 1.80 | 5.8 | Building Prod. | 755 | 31½ | 32 | 31 | 31½ |
| 23 | 18 | 1.00 | 4.9 | Burlington St'l | 20 | 20½ | 20½ | 20½ | 20½ |
| 55 | 40 | 3.00 | 5.9 | Burns & Co. A | 5 | 55 | 51 | 51 | 51 |
| 40 | 28 | 2.00 | 5.1 | Do. (B) | 206 | 36½ | 39 | 36½ | 39 |
| 8½ | 7½ | .45 | 5.3 | Burrard D.D. A | 125 | 8½ | 8½ | 8½ | 8½ |
| 12½ | 9 | **.50 | .. | Butterfly Hos. | 25 | 10 | 9½ | 9½ | 9½ |
| 4.75 | 2.65 | .10 | 3.3 | Canada Bread | 150 | 3 | 3½ | 3 | 3 |
| 56 | 46 | 2.50 | 5.1 | Do. pref. B | 5 | 49 | 49 | 49 | 49 |
| 75 | 53⅞ | †1.50 | .. | Canada Cement | 747 | 70 | 70½ | 70 | 70 |
| 29⅞ | 26⅞ | 1.30 | 4.7 | Do. pref. | 467 | 27⅞ | 27⅞ | 27½ | 27½ |
| 23¼ | 19 | 1.00 | 4.9 | C. & D. Sugar | 785 | 20¼ | 20¼ | 20¼ | 20¼ |
| 9 | 6 | .40 | 5.0 | Can. Foils | 10 | 7½ | 8 | 8 | 8 |
| 23 | 19½ | 1.20+stk. | | Can. Iron | 1292 | 20 | 20⅞ | 19⅞ | 20⅞ |
| 8 | 6½ | .50 | 7.4 | Can. Machine | 100 | 6⅞ | 6⅞ | 6⅞ | 6⅞ |
| 54 | 45 | 2.00+†.50 | | Can. Malting | 350 | 50½ | 51 | 50½ | 50⅞ |
| 12⅞ | 10 | .60 | 5.7 | Can. Nor. Pr. | 200 | 10⅞ | 10⅞ | 10½ | 10½ |
| 45 | 38 | 1.50 | 3.9 | Can. Packers A | 35 | 38 | 38 | 38 | 38 |
| 39 | 31 | 1.50+†1.50 | | Do. (B) | 10 | 31½ | 32½ | 32½ | 32½ |
| 54½ | 45 | 2.00 | 4.3 | Can. Perman. | 70 | 47 | 47 | 47 | 47 |
| 35 | 26 | 1.00+†1.50 | | Can. Starch | 85 | 30 | 35 | 35 | 35 |
| 37½ | 23 | 1.00 | 3.2 | Can. Steamsh's | 83 | 30 | 31 | 30 | 31 |
| 56½ | 43⅞ | 2.50 | 5.7 | Do. pref. | 312 | 44½ | 44½ | 44 | 44 |
| 18¼ | 15⅞ | 1.25 | 7.0 | C Varnish 5% p | 75 | 17 | 17⅞ | 17⅞ | 17⅞ |
| 15 | 13 | .80 | 5.5 | Can. Vinegars | 125 | 14 | 14½ | 14 | 14½ |
| 146 | 116 | 4.00 | 3.1 | Can W Cable A | 10 | 135 | 129 | 129 | 129 |
| 76 | 61½ | 3.00 | 4.5 | Do. (B) | 105 | 65 | 68 | 66 | 67½ |
| 10 | 8⅞ | .50 | 5.2 | Can Bakeries | 20 | 9½ | 9⅞ | 9⅞ | 9⅞ |
| 28½ | 24 | 1.00+**.20 | | Can. Bk. Com | 1000 | 24½ | 24½ | 24½ | 24½ |
| 21½ | 17 | 1.00 | 4.8 | Can. Breweries | 4241 | 21 | 21 | 20⅞ | 21 |
| 33½ | 29½ | 1.25+**.50 | | Can. Bronze | 320 | 31½ | 31½ | 31½ | 31½ |
| 105⅞ | 103 | 5.00 | 4.9 | Do. pref. | 10 | 104 | 103 | 103 | 103 |
| 31½ | 24½ | 2.00+**.47½ | | Can. Canners | 2845 | 30⅞ | 31 | 30½ | 30⅞ |
| 17½ | 13¼ | .80 | 5.7 | Can Car & F'y | 60 | 13½ | 14 | 13½ | 14 |
| 19 | 16 | 1.00 | 6.1 | Do. pref. A. | 485 | 16½ | 16⅞ | 16½ | 16¼ |
| 68 | 50½ | 2.40 | 4.2 | Can. Celanese | 1115 | 57 | 57 | 56 | 57 |
| 39½ | 35 | 1.75 | 4.7 | Do. pref. | 140 | 35½ | 37½ | 35½ | 37½ |
| 24 | 20½ | 1.00 | 4.9 | Do. $1 pref. | 65 | 20½ | 20½ | 20½ | 20½ |
| 4.80 | 2.75 | .15 | 3.8 | Can. Colliers | 1450 | 3.50 | 4.00 | 3.70 | 4.00 |
| 9½ | 7 | †.18⅜ | .. | Can Convert A | 151 | 7 | 7½ | 7½ | 7½ |
| 6½ | 5½ | . | ... | Do. (B) | 15 | 6½ | 6 | 6 | 6 |
| 32 | 27 | 1.20 | 4.0 | Can Cottons pf | 26 | 31 | 30 | 30 | 30 |
| 51 | 27½ | 1.70 | 4.3 | Can. Dredge | 215 | 40 | 41 | 40 | 40 |
| 4.60 | 3.00 | • | ... | Can Food Prod | 49 | 3.00 | 3.60 | 3.00 | 3.60 |
| 9 | 5½ | • | ... | Do. (A) | 30 | 5½ | 6½ | 6 | 6½ |
| 400 | 361 | 8+**4 | .. | Can. Gen. Elec. | 27 | 380 | 385 | 385 | 385 |
| 25 | 20⅞ | 1.00+**.22 | | Can. G. Inv. | 125 | 21⅞ | 21⅞ | 21⅞ | 21⅞ |
| 37½ | 32½ | **.80 | .. | Can. Indust. | 966 | 34 | 35 | 33½ | 34⅞ |
| 36½ | 26 | 2.00 | 7.1 | Can. Locomo. | 595 | 28 | 28½ | 28 | 28½ |
| 4.40 | 3.00 | . | ... | Can. Marconi | 1250 | 3.50 | 3.45 | 3.25 | 3.25 |
| 25 | 17⅞ | 1.00 | 4.6 | Can. Oil | 435 | 22 | 22 | 21½ | 22 |
| 102 | 99 | 5.00 | 5.0 | Do. 5% pref. | 95 | 100 | 100 | 99½ | 100 |
| 32½ | 23½ | **1.75 | .. | Can. Pacific | 10800 | 27½ | 27⅞ | 26½ | 27½ |
| 9 | 3½ | . | ... | C. Pr & Pa. In | 27 | 6⅞ | 6½ | 5 | 5 |
| 45½ | 26½ | . | ... | Do. pref. | 92 | 35 | 42 | 40 | 40 |
| 47 | 40 | 1.20+**.50 | | Can. Tire | 10 | 46 | 46 | 46 | 46 |
| 103½ | 98 | 6.00 | 6.0 | Can. Utilities p | 35 | 100 | 100½ | 100 | 100½ |
| 22½ | 13⅞ | **.25 | .. | Can. Vickers | 3020 | 15½ | 16⅞ | 15 | 16⅞ |
| 10 | 6½ | .40 | 4.4 | C. W. Lumber | 10075 | 8⅞ | 9⅞ | 8⅞ | 9½ |
| 82 | 69 | 2.00 | 2.6 | Can Westingh'e | 30 | 77 | 77 | 76 | 76 |
| 31½ | 26 | 1.50 | 5.2 | C Wire Box A | 30 | 30 | 29 | 29 | 29 |
| 14½ | 13 | .80+†.60 | | Cassidy's | 25 | 13 | 13½ | 13½ | 13½ |
| 117 | 110 | 7.00 | 6.3 | Do. pref. | 10 | 111 | 111 | 111 | 111 |
| 25 | 18 | **.45 | .. | Catelli Food B | 125 | 21 | 20 | 19½ | 19½ |
| 18 | 15 | 1.00+**.50 | | Celtic Knit | 11 | 18 | 16 | 16 | 16 |
| 13⅞ | 8½ | **.25 | .. | Chatco Steel | 274 | 9 | 9 | 8½ | 8½ |
| 8½ | 6 | .50 | 6.7 | Do. pref. | 45 | 6½ | 7½ | 6 | 7½ |
| 1.60 | .89 | . | ... | Chem Research | 5600 | .97 | 1.00 | .94 | 1.00 |
| 17 | 14½ | 1.00 | 6.7 | Circle B Knit A | 75 | 15 | 15 | 15 | 15 |
| 36 | 28 | . | ... | Claude Neon p | 25 | 31½ | 35 | 35 | 35 |
| 4.90 | 3.65 | .24 | 5.6 | Coast Brew | 1050 | 4.10 | 4.25 | 4.15 | 4.25 |
| 32 | 22½ | 1.60 | 5.4 | Cockshutt Plow | 3523 | 29 | 29⅞ | 28½ | 29⅞ |
| 6 | 4½ | . | ... | Comm. Alcohol | 2350 | 4.50 | 4.90 | 4.50 | 4.90 |
| 13½ | 9½ | **1.00 | .. | Conduits Nat. | 135 | 12½ | 12½ | 12½ | 12½ |
| 9 | 5 | †.25 | ... | Cons. Bakeries | 282 | 7 | 7 | 6½ | 7 |
| 1.20 | .60 | . | ... | Cons Div Sec A | 6 | 1 | 1 | 1 | 1 |
| 28 | 19½ | **.75 | .. | Do. pref. | 18 | 25 | 27 | 25 | 27 |
| 40½ | 32½ | 1.50+**.75 | | Cons. Paper | 4226 | 36⅞ | 37½ | 36½ | 37½ |
| 154½ | 126 | 3.00+**7.50 | | Cons. Smelt. | 4216 | 143 | 153½ | 143½ | 153½ |
| 26⅞ | 16⅞ | 1.20 | 4.9 | Cons. Textiles | 25 | 25 | 24½ | 24½ | 24½ |
| 165½ | 143 | 8.00 | 5.6 | Consumers Gas | 188 | 143 | 146 | 143 | 144 |
| 30⅞ | 25 | 1.50 | 5.6 | Consum. Glass | 155 | 26 | 26 | 25½ | 26 |
| 17⅞ | 10 | **.25 | .. | Corby's A | 1505 | 11⅞ | 12 | 11½ | 11½ |
| 17½ | 11 | **.25 | .. | Do. (B) | 150 | 12⅞ | 12 | 11⅞ | 12 |
| 32 | 25 | **.87½ | .. | Corr. P. Box | 10 | 31 | 31 | 30 | 30 |
| 25½ | 17½ | **.85 | .. | Cosmos Imp. | 680 | 24 | 24 | 24 | 24 |
| 8½ | 5 | .50 | 9.1 | Craig Bit | 195 | 5½ | 6½ | 5½ | 5½ |
| 14 | 10 | .60 | 4.3 | Crain, R. L. | 50 | 14 | 14 | 14 | 14 |
| 69 | 53½ | 4.00 | 5.9 | Crow's N. Coal | 70 | 68⅞ | 68½ | 68½ | 68½ |
| 33 | 16 | **.50 | .. | David & Fre B | 150 | 30 | 32 | 31½ | 32 |
| 24 | 18 | 1.50 | 7.5 | Davis Leath. A | 5 | 21 | 20 | 20 | 20 |
| 10½ | 8 | .70 | 8.5 | Do. (B) | 400 | 8½ | 8½ | 8½ | 8½ |
| 57 | 45 | †1.00 | .. | De Havilland A | 25 | 46 | 45 | 45 | 45 |
| 34 | 26½ | 1.20+†.50 | | Distill-Seag. | 3285 | 27 | 27½ | 26⅞ | 27½ |
| 31½ | 25½ | 1.00+†.20 | | Dom. Bank | 202 | 28½ | 29 | 28½ | 28½ |
| 67 | 55 | 1.60+**1.50 | | Dom. Bridge | 386 | 61½ | 62⅞ | 61½ | 61½ |
| 23½ | 21½ | 1.50 | 6.7 | Dom. Coal, pref | 75 | 22½ | 22½ | 22½ | 22½ |
| 8 | 6 | .50 | 8.0 | Dom. Dairies | 103 | 6½ | 6½ | 6 | 6½ |
| 22 | 18 | 1.75 | 9.5 | Do. pref. | 88 | 19½ | 19½ | 18 | 18½ |
| 4.90 | 3.50 | †.20 | ... | Dom. Electro | 200 | 3½ | 3⅞ | 3⅞ | 3⅞ |
| 99 | 73 | 3+**1.50 | | Dom. Engineer | 75 | 95 | 95 | 94 | 94 |
| 54 | 40 | 2.00+†.50 | | Dom Foundries | 860 | 53 | 53½ | 52½ | 53 |
| 102 | 97⅞ | 4.50 | 4.6 | Do. 4½% pf. | 130 | 99½ | 98½ | 97⅞ | 97⅞ |
| 80 | 60 | 1.60+**1.25 | | Dom. Glass | 70 | 71 | 75 | 71⅞ | 75 |
| 35⅞ | 28 | 1.40 | 4.5 | Do. pref. | 180 | 30½ | 31 | 31 | 31 |
| 41½ | 37½ | 1.60+**.50 | | Dom. Oilcloth | 178 | 38 | 38½ | 38½ | 38½ |
| 13½ | 9½ | . | ... | Dom. Scot. Inv. | 125 | 10⅞ | 10⅞ | 10 | 10 |
| 75 | 62 | 4.00 | 6.5 | Dom. Square | 15 | 62 | 62 | 62 | 62 |
| 39½ | 27 | 1.50+**.37 | | Dom St & CB | 1675 | 36 | 36 | 34½ | 35⅞ |
| 14½ | 11⅞ | .50 | 4.2 | Dom. Stores | 820 | 12½ | 12½ | 12 | 12 |
| 39½ | 30½ | 1.50 | 3.9 | Dom. Tar & C. | 2053 | 38½ | 38½ | 37⅞ | 38½ |
| 22½ | 20 | 1.00 | 4.8 | Do. pref. | 980 | 21 | 21 | 20⅞ | 21 |
| 16⅞ | 13 | **.75 | .. | Dom. Textile | 3118 | 14 | 14½ | 14 | 14½ |
| 176 | 163 | 7.00 | 4.3 | Do. pref. | 20 | 165 | 163 | 163 | 163 |
| 16⅞ | 9 | .50 | 5.3 | Dom. Woollens | 475 | 9 | 9½ | 9½ | 9½ |
| 33 | 25 | 1.00 | 4.0 | Donnacona Pap | 205 | 26 | 25 | 25 | 25 |
| 39 | 29 | 1.00+**.50 | | Donohue Bro. | 390 | 34 | 34 | 34 | 34 |
| 36½ | 28 | 1.60 | 5.2 | Dryden Paper | 75 | 30 | 30½ | 30 | 30½ |
| 8⅞ | 6 | . | ... | East Steel | 1130 | 6½ | 7½ | 6 | 7 |
| 22 | 22 | **1.00 | .. | East. Theat. | 1 | 27 | 22 | 22 | 22 |
| 27½ | 23 | 1.40+1.50 | | Economic Inv. | 95 | 24½ | 25 | 24½ | 25 |
| 26 | 19½ | 1.00 | 4.4 | Eddy Papers | 300 | 22½ | 22⅞ | 22½ | 22½ |
| 16⅞ | 13½ | ▴1.60 | .. | Electrolux | 675 | 14½ | 14½ | 14½ | 14⅞ |
| 22½ | 21½ | 1.10 | 3.5 | Emp Brass 5%p | 200 | 21⅞ | 21⅞ | 21⅞ | 21⅞ |
| 12 | 10 | .60 | 5.2 | Equitable Life | 15 | 10⅞ | 11½ | 11½ | 11½ |
| 7½ | 7 | .60 | 8.6 | Erie Floor A | 5 | 7 | 7 | 7 | 7 |
| 23 | 19 | 1.04 | 5.3 | Estabrooks pf. | 50 | 20½ | 19⅞ | 19⅞ | 19⅞ |
| 18½ | 15⅞ | 1.20 | 7.3 | Fam. Players | 1260 | 16⅞ | 16⅞ | 16 | 16⅞ |
| 33⅞ | 28½ | ▴1.50+†.50 | | Fanny Farm. | 2713 | 30½ | 30 | 29½ | 30 |
| 49 | 49 | 2.00+**.25 | | Federal Fire | 55 | 48 | 49 | 49 | 49 |
| 16 | 11 | . | ... | Federal Grain | 1100 | 12½ | 13½ | 12½ | 13½ |
| 24 | 22 | 1.40 | 6.1 | Do. pref. | 50 | 22½ | 23 | 23 | 23 |
| 12½ | 10 | .80 | 8.0 | Fibre Prod. | 50 | 10 | 10 | 10 | 10 |
| 3.10 | 1.40 | . | ... | Fleet Mfg. | 6600 | 1.90 | 2.00 | 1.80 | 1.80 |
| 70½ | 44⅞ | 2+**1.50 | | Ford Motor A | 4081 | 52 | 52⅞ | 50½ | 51 |
| 21 | 13 | . | ... | For Pr Secs pf | 25 | 14 | 13 | 13 | 13 |
| 11 | 10 | **.12½ | .. | Foundation Co. | 1800 | 10⅞ | 11 | 10⅞ | 11 |
| 64½ | 38½ | 2.00+†.50 | | Fraser Cos. | 1610 | 56 | 57 | 51½ | 57 |
| 103 | 100 | 4.75 | 4.8 | Do. pref. | 3 | 100⅞ | 100 | 100 | 100 |
| 97 | 94 | 4.00 | 4.1 | Gair of Can. p | 35 | 97 | 97 | 96 | 97 |
| 20⅞ | 17½ | 1.20 | 6.6 | Gatineau Pwr. | 1312 | 18½ | 18½ | 18 | 18½ |
| 109½ | 102½ | 5.00 | 4.8 | Do. pref. | 30 | 104½ | 105 | 104 | 105 |
| 3.55 | 2.30 | **.10 | .. | Gen. Bakeries | 525 | 3.10 | 3.25 | 3.00 | 3.00 |
| 50 | 40 | **.75▪ | .. | Gen. Prod. A | 175 | 40 | 40 | 39 | 40 |
| 23 | 17½ | 1.00 | 4.9 | Gen. St. Wares | 400 | 20⅞ | 21 | 20 | 20½ |
| 106 | 102 | 5.00 | 4.9 | Do. pref. | 45 | 102⅞ | 103 | 102 | 102⅞ |
| 105 | 92 | **2.00 | .. | Goodyear Tires | 50 | 92 | 94 | 94 | 94 |
| 52½ | 47½ | 2.00 | 4.1 | Do. pref. | 833 | 48½ | 49 | 47½ | 48½ |
| 9⅞ | 8½ | .50 | 5.3 | Gor MacKay A | 100 | 9 | 9½ | 9½ | 9½ |
| 17 | 16 | . | ... | Gt. Lakes Pa n | 4608 | 16⅞ | 16⅞ | 16 | 16½ |
| 49½ | 46½ | 2.50 | 5.1 | Do. A pref. | 226 | 49½ | 49½ | 48⅞ | 49½ |
| 8 | 6½ | .50 | 6.7 | G West Coal A | 650 | 7½ | 7½ | 7½ | 7½ |
| 8 | 6 | .50 | 7.7 | Do. (B) | 600 | 6½ | 6½ | 6 | 6½ |
| 8½ | 5 | .50 | 10.0 | G West Felt p | 300 | 5 | 5 | 5 | 5 |
| 20 | 14½ | †1.00 | .. | G. W. Saddlery | 15 | 20 | 18½ | 18½ | 18½ |
| 6⅞ | 5 | .20+**.05 | | Greening Wire | 150 | 5½ | 5½ | 5½ | 5½ |
| 27½ | 21½ | 1.60 | 6.6 | Gypsum, Lime. | 555 | 23⅞ | 24½ | 23⅞ | 24½ |
| 14 | 10 | **1.00 | .. | Hahn Brass | 100 | 12⅞ | 13½ | 13½ | 13½ |
| 15 | 12⅞ | .80 | 5.8 | Do. (A) | 30 | 13½ | 13⅞ | 13⅞ | 13⅞ |
| 10½ | 8 | †.15 | ... | Halifax Insur. | 25 | 8 | 8½ | 8½ | 8½ |
| 19⅞ | 10½ | .50+**.12½ | | Ham. Bridge | 2297 | 14 | 16½ | 14½ | 16⅞ |
| 101½ | 99½ | 5.00 | 5.0 | Ham. Cot. pfd. | 15 | 100½ | 99½ | 99½ | 99½ |
| 12⅞ | 10 | .80 | 7.3 | Harding Carpet | 570 | 11 | 11 | 10½ | 11 |
| 9½ | 8½ | †.15 | ... | Hartz, A. | 50 | 8 | 8½ | 8½ | 8½ |
| 41 | 31 | †1.00 | .. | Hayes Steel | 100 | 31 | 31½ | 31½ | 31½ |
| .10 | .10 | . | ... | Hillcrest Coll. | 1000 | .10 | .10 | .10 | .10 |
| 29⅞ | 24½ | 1.40 | 4.8 | Hinde & Dauch | 100 | 27 | 29 | 29 | 29 |
| 4 | 3 | . | ... | Holden Mfg. B | 100 | 3 | 3½ | 3½ | 3½ |
| 110 | 67 | 3.00 | 3.3 | H. Smith Paper | 541 | 93 | 97½ | 93 | 97½ |
| 50½ | 43 | 2.00 | 4.2 | Do. pref. | 1475 | 48 | 49½ | 47½ | 47½ |
| 8 | 6⅞ | .40 | 5.7 | Hunts A | 30 | 6⅞ | 7 | 7 | 7 |
| 28 | 24 | 1.20 | 4.8 | H & E M 20%p | 15 | 25 | 25 | 25 | 25 |
| 36½ | 29 | 1.20+†.20 | | Imperial Bk. | 575 | 30 | 30½ | 29 | 30½ |
| 39½ | 28⅞ | .60 | 1.7 | Imperial Oil | 8937 | 34⅞ | 35½ | 34⅞ | 35 |
| 12½ | 10⅞ | .50+**.10 | | Imperial Tob. | 6746 | 11 | 10⅞ | 10⅞ | 10⅞ |
| 25⅞ | 23 | 1.00 | 4.3 | Do. 4% pref. | 1170 | 23½ | 23½ | 23 | 23 |
| 7½ | 6 | 6% | 4.5 | Do. 6% pref. | 21 | 6½ | 6½ | 6 | 6½ |
| 18½ | 16 | 1.00+†.10 | | Imp. Varnish | 35 | 16⅞ | 16 | 16 | 16 |
| 33½ | 27 | 2.00+†1.00 | | Indust. Accept | 4125 | 31 | 31⅞ | 30½ | 31½ |
| 87 | 82 | 4.25 | 5.2 | Do. 4¼% pf. | 10 | 82 | 82 | 82 | 82 |
| 32½ | 28 | 1.25 | 4.0 | Do. 5% pf C | 20 | 30½ | 31½ | 31½ | 31½ |
| 35 | 31 | 1.60 | 4.7 | Do. 5% cc p. | 65 | 34 | 34 | 34 | 34 |
| 9½ | 8⅞ | .50 | 5.3 | Ingersoll M &T | 25 | 9 | 9½ | 9½ | 9½ |
| 23 | 20 | 1.50 | 7.0 | Int. Bronze, pf | 75 | 22 | 22 | 21½ | 21½ |
| .32 | .29 | †.01½ | .. | Int. Coal & Co. | 5 | .29 | .29 | .29 | .29 |
| 52 | 39 | 2.60+**.35 | | Int. Metal Ind. | 130 | 44 | 46 | 44 | 44 |
| 103½ | 99 | 4.50 | 4.5 | Do. pref. | 10 | 100 | 99 | 99 | 99 |
| 102 | 100 | 4.00 | 4.0 | Int. Mill., pref. | 4 | 100 | 100 | 100 | 100 |
| 42⅞ | 35½ | ▴1.60+†.40 | | Inter. Nickel | 10769 | 37½ | 38⅞ | 37½ | 38 |
| 145 | 136½ | 7.00 | 4.9 | Do. pref. | 250 | 143 | 142½ | 142 | 142 |
| 60½ | 50½ | ▴3.00+†2.50 | | Int. Paper | 2411 | 53 | 53½ | 51½ | 53½ |
| 21⅞ | 13 | **.45 | .. | Int. Pete. | 1992 | 18½ | 18½ | 17⅞ | 18½ |
| 101½ | 46 | **1.26+stk | | Int. Power | 25 | 46 | 46 | 46 | 46 |
| 28½ | 21½ | ▴1.20 | .. | Int. Util. | 283 | 25½ | 25½ | 25 | 25½ |
| 53½ | 51 | 3.00 | 5.8 | Inv. Found. pf | 28 | 51½ | 51½ | 51½ | 51½ |
| 18 | 15⅞ | ♦1.00+†.50 | | Kelvinator | 280 | 16½ | 16½ | 16½ | 16½ |
| 20 | 17½ | 1.00 | 5.1 | Labatt, John | 55 | 19½ | 19½ | 19½ | 19½ |
| 37 | 27½ | 1.60 | 5.2 | Lake of Woods | 255 | 30⅞ | 31 | 30½ | 31 |
| 10½ | 9 | .60 | 6.5 | Lafbert, Alf. A | 200 | 9½ | 9½ | 9½ | 9½ |
| 17 | 13⅞ | 1.00 | 7.1 | Lang, J. A. | 25 | 14 | 14 | 14 | 14 |
| 15½ | 12½ | .80 | 5.9 | Laura Secord | 445 | 13 | 13½ | 13 | 13½ |
| 8⅞ | 7 | .50 | 6.8 | Laur. Accep. A | 810 | 7⅞ | 7½ | 7⅞ | 7⅞ |
| 7½ | 5 | **.15 | .. | Do. (B) | 1075 | 5½ | 5½ | 5 | 5 |
| 14½ | 11½ | . | ... | Lawson & J B | 250 | 11½ | 12 | 11⅞ | 12 |
| 12 | 8½ | .60 | 5.2 | Lewis Bros. | 275 | 11½ | 11½ | 11½ | 11½ |
| 10 | 10 | . | ... | Lindsay, C. W. | 10 | 10 | 10 | 10 | 10 |
| 34⅞ | 29 | 1.00+**.12½ | | Loblaw A | 102 | 30½ | 30½ | 30 | 30 |
| 35½ | 31 | 1.00+**.12½ | | Do. (B) | 85 | 31½ | 32 | 32 | 32 |
| 16½ | 14 | 1.00 | 6.9 | Lowneys | 50 | 14½ | 14½ | 14½ | 14½ |
| 65 | 49 | 2.00+**.50 | | Maclaren Pr. | 152 | 55 | 56 | 55 | 55 |
| 28 | 16⅞ | .50 | 2.0 | MacMillan E A | 1675 | 25½ | 25½ | 25 | 25½ |
| 28 | 16⅞ | .50+†.10 | | Do. (B) | 3600 | 25 | 25⅞ | 25 | 25½ |
| 16½ | 14 | 1.00 | 7.1 | Mailman Corp. | 50 | 14 | 14 | 14 | 14 |
| 108 | 103 | 6.00 | 5.6 | Man. Sugar, pf | 5 | 108 | 107 | 107 | 107 |
| 18 | 12½ | **.50 | .. | Maple Leaf M. | 10631 | 14½ | 18 | 14⅞ | 18 |
| 18½ | 16 | .80 | 4.7 | Maritime Tele. | 65 | 17 | 17 | 17 | 17 |
| 17⅞ | 16½ | .70 | 4.3 | Do. pref. | 7 | 16½ | 16½ | 16½ | 16½ |
| 13⅞ | 11 | .50 | 3.7 | Massey-Har. | 56334 | 12½ | 13½ | 12½ | 13⅞ |
| 19 | 16 | 1.00 | 6.1 | McBrine pf. | 25 | 16 | 16½ | 16½ | 16½ |
| 11⅞ | 10½ | .60 | 5.5 | McCabe A | 100 | 10⅞ | 10⅞ | 10⅞ | 10⅞ |
| 30 | 18⅞ | .50+†.35 | | McColl Fron. | 3081 | 29½ | 30 | 29½ | 29½ |
| 99 | 88 | 4.00 | 4.3 | Do. pref. | 15 | 90 | 92 | 90 | 92 |
| 5 | 4 | . | ... | Melchers | 10 | 5 | 5 | 5 | 5 |
| 12⅞ | 10 | .60 | 5.1 | Do. pref. | 25 | 11 | 11⅞ | 11⅞ | 11⅞ |
| 5⅞ | 3½ | • | ... | Mercury Mills | 100 | 4 | 3⅞ | 3⅞ | 3⅞ |
| 95 | 80 | **1.00+stk | | Mersey Paper | 50 | 88 | 88 | 88 | 88 |
| 3.55 | 1.50 | . | ... | Mexican Lt. c. | 1100 | 3.00 | 3.25 | 3.10 | 3.25 |
| 5.87½ | 4.00 | . | ... | Do. pref. | 500 | 5.50 | 5.37½ | 5.37½ | 5.37½ |
| 2.10 | 1.50 | **.75 | .. | Milton Brick | 850 | 1.65 | 1.75 | 1.65 | 1.75 |
| 34 | 25½ | ▴2.00 | .. | Minn & Ont P | 2410 | 28½ | 28⅞ | 28½ | 28⅞ |
| 29½ | 24⅞ | .80+.20 | | Molson Brew A | 110 | 25 | 25 | 24⅞ | 25 |
| 28 | 24 | .80+.20 | | Do. (B) | 125 | 24⅞ | 24⅞ | 24 | 24 |
| 23 | 12½ | 1.00 | 6.1 | Monarch Knit. | 865 | 17 | 16⅞ | 16½ | 16½ |
| 19½ | 14 | .80 | 4.6 | Montreal Loco. | 2387 | 15½ | 17½ | 16 | 17½ |
| 37 | 30 | 1.50 | 4.3 | Mont. Ref. & S | 5 | 35 | 35 | 35 | 35 |
| 51 | 50⅞ | 3.20 | 6.3 | Mont. Tele. | 55 | 50⅞ | 50⅞ | 50⅞ | 50⅞ |
| 29⅞ | 23 | ▴.90+**.20 | | Moore Corp. | 2135 | 24⅞ | 25 | 23⅞ | 25 |
| 27½ | 23⅞ | 1.00 | 4.2 | Do. 4% pref. | 100 | 24 | 23⅞ | 23⅞ | 23⅞ |
| 103½ | 98½ | . | ... | Morgan 5% p. | 115 | 101 | 102 | 101½ | 102 |
| 6½ | 3⅞ | . | ... | Morrison Brass | 300 | 6 | 6 | 6 | 6 |
| 11½ | 10 | .60 | 6.0 | Mt. Royal Met. | 50 | 10 | 10 | 10 | 10 |
| 18 | 13⅞ | .60+**.20 | | Mt. Royal Rice | 100 | 16 | 18 | 18 | 18 |
| 22⅞ | 19 | 1.00 | 4.4 | Nat. Breweries | 5469 | 22⅞ | 22⅞ | 22 | 22½ |
| 50 | 32 | 1.75 | 3.5 | Do. pref. | 2572 | 49½ | 50 | 49½ | 49½ |
| 9 | 7½ | .50 | 5.9 | Nat. Drug. | 310 | 8 | 8½ | 7⅞ | 8½ |
| 12½ | 10⅞ | .60 | 5.2 | Do. pref. | 360 | 10⅞ | 12 | 11½ | 11½ |
| 16 | 12 | .60+**.40 | | Nat. Grocers | 540 | 14 | 14 | 13⅞ | 14 |
| 28⅞ | 27 | 1.50 | 5.4 | Do. pref. | 259 | 27½ | 27⅞ | 27 | 27⅞ |
| 31 | 25 | 2.00 | 6.5 | Nat. Hosiery B | 20 | 30 | 31 | 31 | 31 |
| 31½ | 26 | 1.50+†.50 | | Nat. Steel Car. | 1265 | 27½ | 28½ | 27 | 28½ |
| 30½ | 26½ | 1.00 | 3.7 | National Tr. | 45 | 27 | 27 | 27 | 27 |
| 23½ | 16⅞ | .80 | 4.7 | Nfld. Lt. & Pr. | 170 | 16⅞ | 17 | 16⅞ | 17 |
| 32½ | 26 | 1.60+**.40 | | Niag. W. Weav | 315 | 30 | 29 | 28 | 29 |
| 15 | 8⅞ | . | ... | North Star Oil | 4283 | 14 | 15½ | 13⅞ | 15½ |
| 21 | 17 | 1.00 | 4.9 | N.S. L. & Pr. | 30 | 20½ | 20½ | 20½ | 20½ |
| 11 | 5 | . | ... | Oakville Wood. | 1115 | 9½ | 11 | 9⅞ | 11 |
| 25 | 21 | 1.00 | 4.3 | Ogilvie Flour | 675 | 22⅞ | 23½ | 23 | 23½ |
| 168 | 158 | 7.00 | 4.4 | Do. pref. | 25 | 158 | 159 | 159 | 159 |
| 76 | 40 | 4.00+†2.00 | | Ont. Steel | 35 | 70 | 63 | 60 | 63 |
| 7½ | 3⅞ | • | ... | Orange Crush | 186 | 5½ | 5½ | 5 | 5 |
| 1.75 | .95 | †.04 | ... | Pacific Coyle. | 500 | 1.05 | 1.10 | 1.10 | 1.10 |
| 56½ | 49⅞ | 2.20 | 4.2 | Page Hersey | 75 | 51 | 52 | 52 | 52 |
| 17⅞ | 8½ | 1.00 | 11.1 | Paul S.S. | 600 | 9½ | 9 | 9 | 9 |
| 63 | 55 | 3.00 | 5.3 | Penmans | 10 | 55½ | 57 | 57 | 57 |
| 16 | 12 | .24 | 2.0 | People's Cr S. | 25 | 12 | 12 | 12 | 12 |
| 83 | 61½ | **1.25+.75 | | Powell River. | 1575 | 78 | 81 | 78⅞ | 81 |
| 28 | 20 | 1.40 | 6.0 | Power Corp. | 365 | 24 | 23½ | 22⅞ | 23½ |
| 115 | 106 | 6.00 | 5.5 | Do. pref. | 55 | 109½ | 110 | 109 | 109 |
| 57 | 49⅞ | 3.00 | 5.6 | Do. 2nd pref. | 10 | 53 | 54 | 54 | 54 |
| 100 | 57 | 2.00 | 2.4 | Premier Trust. | 30 | 84 | 85 | 85 | 85 |
| 22⅞ | 14½ | ▴1+**stk | | Pressed Metals | 37 | 14⅞ | 15½ | 14½ | 14½ |
| 36⅞ | 27½ | 1.50 | 4.8 | Price Bros. | 2020 | 31½ | 32 | 31½ | 31½ |
| 101 | 95 | 4.00 | 4.2 | Do. pref. | 240 | 95 | 95 | 95 | 95 |
| 16½ | 13 | **.40+.20 | | Prov. Transp. | 1215 | 13½ | 13⅞ | 13 | 13 |
| 8⅞ | 6 | • | ... | Purity Flour | 1440 | 7⅞ | 8 | 7½ | 8 |
| 54½ | 46⅞ | 3.50 | 6.7 | Do. pref. | 22 | 51⅞ | 52 | 52 | 52 |
| 21 | 18 | 1.00 | 5.6 | Quebec Power. | 1030 | 18½ | 18½ | 18 | 18 |
| 13 | 11 | .75 | 6.0 | Que Teleph A. | 10 | 13 | 12½ | 12½ | 12½ |
| 11 | 9½ | .60+**.10 | | Quinte Milk A | 100 | 9½ | 10 | 10 | 10 |
| 25½ | 18½ | **.75 | .. | Reitman's | 108 | 25½ | 25½ | 25½ | 25½ |
| 16½ | 6½ | .40+**stk | | Robinson Cot. | 100 | 7½ | 6½ | 6½ | 6½ |
| 21¼ | 13 | **.45 | .. | Rolland Pap. | 34 | 17 | 18 | 18 | 18 |
| 89 | 80 | 4.25 | 5.3 | Do. pref. | 25 | 80 | 80 | 80 | 80 |
| 31 | 25 | 1.00 | 3.8 | Royal Bank | 1729 | 25½ | 26⅞ | 25½ | 26½ |
| 11 | 9 | .60 | 6.2 | Royal Oak D'y. | 40 | 9½ | 10 | 9⅞ | 9⅞ |
| 27 | 21½ | 1.00 | 4.2 | Russell Indust. | 1625 | 24 | 23⅞ | 23½ | 23⅞ |
| 103½ | 98 | 4.25 | 4.3 | Saguenay Pr. p | 100 | 98½ | 98½ | 98½ | 98½ |
| 49 | 28½ | . | ... | St. Law. Corp. | 2675 | 43⅞ | 44 | 42½ | 43⅞ |
| 96 | 56½ | 2.00 | 2.3 | Do. 1st pref. | 455 | 86 | 86 | 85 | 86 |
| 20½ | 19⅞ | .75 | 3.8 | Do. 2nd pref | 1859 | 19.80 | 19.90 | 19.80 | 19.90 |
| 21½ | 18 | 1.00 | 5.4 | St. Law. Flour | 10 | 18 | 18½ | 18½ | 18½ |
| 125 | 120½ | 7.00 | 5.8 | Do. pref. | 20 | 120½ | 120½ | 120½ | 120½ |
| 105.85 | 101½ | 6.00 | 5.7 | St. Law Pa 1 p | 2135 | 104.40 | 104⅞ | 104.40 | 104⅞ |
| 60 | 58½ | 2.40 | 4.0 | Do. 2nd pref. | 232 | 59.40 | 59.65 | 59.60 | 59.60 |
| 11½ | 9½ | **.30 | .. | Sarnia Br. | 65 | 11 | 11 | 10 | 11 |
| 15½ | 13 | .80 | 5.6 | Scarfe & Co. A | 200 | 14 | 14½ | 14½ | 14½ |
| 39 | 31 | 1.20+†.25 | | Shawinigan Pr. | 2364 | 34½ | 35 | 34½ | 34½ |
| 48 | 43 | 2.00 | 4.5 | Do. 4% pref. | 557 | 45 | 45 | 44 | 44 |
| 52 | 48½ | 2.25 | 4.6 | Do. 4½% B p | 85 | 48½ | 49½ | 48½ | 48⅞ |
| 16½ | 15 | .55 | 3.7 | Shea's Brew A | 25 | 16 | 15 | 15 | 15 |
| 33½ | 30 | 1.50+**.50 | | Do. (B) | 105 | 31 | 31½ | 30½ | 31½ |
| 21½ | 20 | . | ... | Sheraton Ltd. | 312 | 21 | 21½ | 21 | 21½ |
| 145 | 140 | 7.00 | 5.0 | Sher. Wms. pf. | 25 | 141 | 141 | 140 | 140 |
| 21½ | 18½ | 1.20+†.15 | | Sicks Brew. | 375 | 20½ | 20½ | 19½ | 20½ |
| 21 | 18½ | 1.20+†.15 | | Do. V.T. | 75 | 19½ | 19⅞ | 19⅞ | 19⅞ |
| 10½ | 9⅞ | .60 | 6.2 | Silverwoods A. | 565 | 9⅞ | 9⅞ | 9⅞ | 9⅞ |
| 8½ | 7½ | .40 | 5.2 | Do. (B) | 65 | 8 | 7⅞ | 7⅞ | 7⅞ |
| 97 | 94 | 5.00 | 5.3 | Silverw's WDp | 100 | 95 | 95 | 95 | 95 |
| 10½ | 9 | †.90 | ... | Simon & Sons. | 35 | 9½ | 9½ | 9½ | 9½ |
| 40 | 32½ | 2.00 | 5.9 | Simpson A | 145 | 34 | 34½ | 34 | 34 |
| 39½ | 29½ | 2.00 | 5.9 | Do. (B) | 315 | 33⅞ | 34 | 33⅞ | 34 |
| 101 | 90⅞ | 4.50 | 4.7 | Do. pref. | 200 | 94½ | 96½ | 95 | 96½ |
| 41 | 34½ | 1.80 | 5.0 | Slater, N. | 50 | 35½ | 36 | 36 | 36 |
| 20½ | 17 | 1.00+†.20 | | Southam | 125 | 18 | 18 | 17½ | 18 |
| 27½ | 25 | 1.00 | 3.8 | So. Can. Pr. | 105 | 25½ | 26 | 25½ | 26 |
| 120 | 118 | 6.00 | 5.0 | Do. pref. | 66 | 119½ | 120 | 119 | 119 |
| 16 | 11⅞ | .50 | 3.1 | Stand. Chem. | 467 | 15⅞ | 16 | 15⅞ | 16 |
| 15 | 12⅞ | 1.00+†.50 | | St. Pav. | 235 | 13½ | 13½ | 13 | 13⅞ |
| 30 | 26 | 1.25+.50▴▴ | | Do. pref. | 25 | 26 | 26½ | 26½ | 26½ |
| 7 | 5½ | .40 | 6.2 | Stand. Radio A | 75 | 6½ | 6½ | 6½ | 6⅞ |
| 18⅞ | 16½ | .80 | 4.7 | Stedman Bros. | 25 | 17 | 17 | 17 | 17 |
| 35½ | 30 | .80+**.30 | | Steel of Can. | 2108 | 31½ | 32½ | 31⅞ | 32 |
| 36⅞ | 30 | .80+**.30 | | Do. pref. | 25 | 30⅞ | 32½ | 32½ | 32½ |
| 12 | 11 | . | ... | Sterling Coal | 20 | 11 | 11 | 11 | 11 |
| 20 | 17 | 1.50 | 7.5 | Stowell A pf | 50 | 18⅞ | 20 | 20 | 20 |
| 93 | 72½ | 4.00+†stk | | Sup. Pete. Ord | 610 | 85 | 85½ | 84 | 84½ |
| 102½ | 99½ | 5.00 | 5.0 | Do. pref. | 65 | 100⅞ | 101½ | 100½ | 100½ |
| 33 | 29 | 1.00+**.55 | | Tamblyn | 50 | 29 | 29⅞ | 29⅞ | 29⅞ |
| 50 | 44 | 2.00 | 4.5 | Do. pref. | 69 | 45 | 46 | 44 | 44 |
| 7½ | 6½ | .40 | 5.6 | Taylor Pearson | 165 | 6⅞ | 7½ | 6⅞ | 7⅞ |
| 11½ | 10½ | .50 | 4.7 | Do. 5% pref. | 20 | 10⅞ | 10⅞ | 10⅞ | 10⅞ |
| 5.50 | 4.45 | **.26 | .. | 3rd Can G Inv | 1400 | 4.65 | 4.65 | 4.45 | 4.45 |
| 14½ | 12 | .80 | 6.2 | Thrift Stores | 556 | 13 | 13 | 12½ | 13 |
| 27 | 20½ | .60 | 2.7 | Tip T. Tailors. | 100 | 21 | 22 | 22 | 22 |
| 7½ | 4 | .40 | 6.4 | Tooke Bros. | 35 | 5⅞ | 6 | 6 | 6 |
| 15½ | 11½ | .60 | 4.8 | Tor. Elevators. | 185 | 12½ | 12½ | 12½ | 12½ |
| 39 | 30⅞ | ♦1.40 | .. | Tor. Gen. Tr. | 60 | 31 | 30⅞ | 30⅞ | 30⅞ |
| 17⅞ | 13½ | .60+**.35 | | Toronto Iron A | 110 | 16 | 16 | 16 | 16 |
| 30 | 23½ | 2.00 | 7.8 | Traders Fin A | 505 | 25 | 25½ | 23½ | 25½ |
| .37 | .19 | . | ... | Trans-Telev. | 11200 | .20 | .20 | .19 | .19 |
| 160 | 140 | 7.00 | 5.0 | Tuckett Tob. p | 25 | 140 | 140 | 140 | 140 |
| 21½ | 17 | **.65 | .. | Union Gas | 2025 | 21½ | 21½ | 20½ | 21½ |
| 43 | 33⅞ | 1.40+††1.00 | | Unit. Corp B | 35 | 40 | 39½ | 39½ | 39½ |
| 59 | 55 | 3.00 | 5.4 | Unit. Fuel A p | 100 | 56 | 56½ | 56 | 56 |
| 22 | 20 | **1.00 | .. | Do. B pref. | 40 | 21 | 20 | 20 | 20 |
| 18⅞ | 17½ | 1.00 | 5.4 | Unit. Grain A | 40 | 18½ | 18½ | 18½ | 18½ |
| 11½ | 8½ | .70 | 7.4 | United Steel | 2135 | 9½ | 9⅞ | 9½ | 9½ |
| 25⅞ | 20½ | 1.00 | 4.8 | Wabasso Cot. | 325 | 20½ | 21 | 21 | 21 |
| 60½ | 50½ | 3.00 | 5.7 | Walker-Good. | 1802 | 52½ | 53⅞ | 52½ | 52⅞ |
| 8½ | 5 | .40 | 7.3 | Waterous Ltd. | 300 | 5⅞ | 6 | 5 | 5½ |
| 11 | 9 | .80 | 7.6 | Do. (A) | 55 | 9 | 10½ | 10½ | 10½ |
| 13 | 11½ | .80 | 6.7 | Watson Jack | 110 | 11⅞ | 12 | 12 | 12 |
| 90 | 83 | 5.50 | 6.3 | W Mason Mills | 29 | 87½ | 88 | 88 | 88 |
| 18 | 16 | 1.00 | 5.9 | Westeel | 75 | 17 | 17 | 17 | 17 |
| 19 | 14½ | 1.00 | 5.9 | West C. Brew. | 28 | 17½ | 17½ | 17 | 17 |
| 27 | 22 | 1.00 | 4.3 | Weston, George | 271 | 24 | 24 | 23 | 23 |
| 104 | 93½ | 4.50 | 4.8 | Do. 4½% pf. | 260 | 94⅞ | 95 | 93½ | 94 |
| 46½ | 35 | **1.10 | .. | Winnipeg Elec. | 773 | 39½ | 38⅞ | 38½ | 38½ |
| 100½ | 98½ | 5.00 | 5.0 | Do. pref. | 18 | 99½ | 100 | 99 | 99½ |
| 100 | 98 | 5.50 | 5.5 | Wood, G. H. | 10 | 98 | 99½ | 99½ | 99½ |
| 6 | 5½ | .40 | 7.6 | York Knit. A | 100 | 5½ | 5½ | 5½ | 5½ |
| 4 | 2½ | . | ... | Do. (B) | 200 | 2.95 | 2.50 | 2.50 | 2.50 |
| 14⅞ | 13 | .60+**.10 | | Zellers | 375 | 14½ | 14⅞ | 14½ | 14⅞ |
| 26½ | 24⅞ | 1.25 | 4.9 | Do. 5% pref. | 15 | 25½ | 25½ | 25½ | 25½ |

*On arrears ▴U. S. Funds. ▴▴Participating divd. •Dividend deferred. ♦After stock split. ▪Plus stk. divd. ††.30c payable in Dec. 1950, and 70c in 1951. **Paid or payment in 1951. †Paid or payment in 1950.

## Mining Stocks

Week Ended June 13

| Range 1951 High | Low | Div. Rate $ | July 13 Yield % | Company Sales | | Last July 6 | Week Ending July 13 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .61 | .19 | ..... | .... | Acadia Uran | 500 | .21 | .23 | .23 | .23 |
| 1.42 | .86 | ..... | .... | Akaitcho | 14,800 | 1.00 | 1.00 | .98 | 1.00 |
| .26 | .10 | ..... | .... | Amal. Lard. | 10 | .15 | .10 | .10 | .10 |
| 1.24 | .76 | ..... | .... | Amer. Neph. | 1,500 | 1.00 | .97 | .95 | .97 |
| .40 | .15 | ..... | .... | Amer. Stand | 3,500 | .15½ | .15½ | .15 | .15 |
| .13 | .06½ | ..... | .... | Amer. Y.K. | 3,900 | .11 | .11 | .09½ | .09½ |
| 3.15 | 2.27 | §§Dist. | .... | Anacon L'd | 15,950 | 2.33 | 2.45 | 2.27 | 2.40 |
| 13.25 | 10.12½ | **.5) | .... | Anglo-Hur. | 60 | 11.00 | 10.50 | 10.50 | 10.50 |
| .38 | .15 | ..... | .... | Anglo-Rou | 2,000 | .16 | .16 | .16 | .16 |
| .83 | .32 | ..... | .... | Ankeno | 90,298 | .55 | .60 | .54 | .58½ |
| .20½ | .10 | ..... | .... | Aquarius | 5,500 | .10 | .13 | .10 | .13 |
| .29 | .13½ | ..... | .... | Area | 1,000 | .20 | .18 | .17½ | .17½ |
| .43 | .15 | ..... | .... | Arjon | 4,500 | .22 | .25 | .23 | .23 |
| .05 | .01 | ..... | .... | Arno | 2,300 | .02 | .02½ | .01 | .02½ |
| 2.41 | 1.82 | ..... | .... | Ascot Met. | 65,179 | 2.01 | 2.15 | 2.04 | 2.10 |
| .11 | .06 | ..... | .... | Athona '37 | 2,600 | .07½ | .07½ | .07½ | .07½ |
| .15 | .10½ | ..... | .... | Atlas Y'fe | 500 | .11½ | .12½ | .12½ | .12½ |
| .36 | .16½ | ..... | .... | Aumaque | 11,500 | .20 | .20 | .18 | .20 |
| 3.65 | 2.90 | .24 | 7.9 | Aunor | 500 | 3.10 | 3.15 | 3.10 | 3.15 |
| .30 | .14 | ..... | .... | Bagamac | 500 | .15½ | .15½ | .15½ | .15½ |
| .08 | .04 | ..... | .... | Band Ore | 1,000 | .05 | .05 | .05 | .05 |
| .12 | .05½ | ..... | .... | Bankfield | 1,000 | .06½ | .06½ | .06½ | .06½ |
| 1.32 | .87 | ..... | .... | Barnat | 2,350 | 1.12 | 1.15 | 1.10 | 1.11 |
| 1.08 | .80 | †.05 | .... | Barymin | 1,700 | .95 | .85 | .85 | .85 |
| .75 | .46 | ..... | .... | Base Metals | 58,200 | .54 | .63 | .52 | .58 |
| .55 | .21 | ..... | .... | Belle Chib. | 1,000 | .21 | .22 | .22 | .22 |
| .70 | .30 | ..... | .... | Belleken | 3,200 | .32 | .30 | .30 | .30 |
| .58 | .37 | ..... | .... | Bevcourt | 7,500 | .41 | .43 | .39 | .43 |
| .07 | .03 | ..... | .... | Bidgood | 2,233 | .05 | .05 | .04 | .04½ |
| .21 | .10½ | ..... | .... | Bobjo | 2,000 | .12½ | .12½ | .12½ | .12½ |
| .06½ | .02½ | ..... | .... | Bob's Lake | 1,600 | .04½ | .03½ | .03½ | .03½ |
| .67 | .45 | ..... | .... | Bonetal | 76,000 | .61 | .61 | .60 | .60 |
| .09 | .03 | ..... | .... | Bonville | 12,500 | .04 | .04½ | .04 | .04½ |
| .47 | .06 | ..... | .... | Bordulac | 11,000 | .19 | .21 | .18 | .21 |
| .14 | .02 | ..... | .... | Bouscadillac | 1,000 | .07 | .05 | .05 | .05 |
| .15 | .05 | ..... | .... | Bouzan | 2,000 | .05 | .05 | .05 | .05 |
| .13 | .07 | ..... | .... | Boymar | 5,000 | .08½ | .08 | .08 | .08 |
| 8.00 | 5.50 | .40 | 6.6 | Bralorne | 355 | 6.10 | 6.15 | 6.10 | 6.10 |
| .17 | .09 | ..... | .... | Brewis | 5,500 | .10 | .10 | .09 | .09 |
| .05 | .03 | ..... | .... | B.R.X.Con. | 600 | .03 | .03 | .03 | .03 |
| 1.25 | 1.19 | **.03 | .... | Broulan Reef | 5,600 | 1.25 | 1.24 | 1.20 | 1.21 |
| 1.70 | 1.20 | ..... | .... | Buffalo Ank. | 875 | 1.35 | 1.35 | 1.23 | 1.23 |
| .38 | .15½ | ..... | .... | Buff. Can. | 4,600 | .18 | .19 | .18 | .18 |
| .09 | .03½ | ..... | .... | Buff R.L. | 3,000 | .05 | .05 | .05 | .05 |
| .29 | .15 | ..... | .... | Bulldog Yel | 3,000 | .15 | .17 | .16 | .16 |
| 9.10 | 5.50 | **.25 | .... | Bulolo Gold | 200 | 6.50 | 6.60 | 6.60 | 6.60 |
| .19 | .05½ | ..... | .... | Calder B. | 38,200 | .08½ | .08½ | .07 | .07½ |
| 1.06 | .05 | ..... | .... | Callinan | 12,100 | .20½ | .21½ | .19 | .20 |
| 3.00 | 2.10 | ..... | .... | Camp R.L. | 1,600 | 2.37 | 2.55 | 2.50 | 2.55 |
| 1.45 | .95 | ..... | .... | Cariboo | 5,900 | 1.10 | 1.20 | 1.10 | 1.15 |
| .64 | .35½ | ..... | .... | Carnegie | 8,000 | .48 | .48 | .45 | .47 |
| .06½ | .03 | ..... | .... | Cartier M. | 3,000 | .05½ | .05½ | .05½ | .05½ |
| 3.25 | 2.05 | ..... | .... | Castle Tre. | 600 | 2.48 | 2.48 | 2.40 | 2.40 |
| 2.45 | 1.85 | ..... | .... | Cent.-Exp. | 11,165 | 2.30 | 2.45 | 2.30 | 2.38 |
| .74 | .48 | ..... | .... | Cen.Pat. | 3,657 | .50 | .50 | .50 | .50 |
| .30 | .15 | ..... | .... | Cen. Porc. | 4,800 | .16 | .17½ | .16½ | .17 |
| .20 | .07 | ..... | .... | Cent'que | 6,000 | .08 | .09 | .08 | .09 |
| .12 | .04 | ..... | .... | Century | 68,000 | .11 | .11½ | .10 | .10½ |
| .80 | .28½ | ..... | .... | Chesterv'le | 3,400 | .31 | .33 | .29½ | .29½ |
| .36 | .15 | ..... | .... | Chimo G. | 3,000 | .19 | .18 | .16 | .16 |
| 4.50 | 1.10 | ..... | .... | Chromium | 100 | 2.80 | 2.65 | 2.65 | 2.65 |
| .40 | .14 | ..... | .... | Citralartic | 164,935 | .21 | .25 | .20 | .23 |
| 3.90 | 1.40 | ..... | .... | Coast Cop. | 200 | 1.51 | 1.76 | 1.65 | 1.65 |
| 1.30 | .72 | ..... | .... | Cobalt | 34,400 | .91 | .97 | .90 | .95 |
| 1.96 | 1.46 | **.04 | .... | Cochenour | 1,125 | 1.65 | 1.65 | 1.55 | 1.60 |
| .17 | .11½ | ..... | .... | Coin Lake | 1,000 | .12 | .11½ | .11½ | .11½ |
| .06 | .03 | ..... | .... | Colomac | 500 | .04 | .04½ | .04½ | .04½ |
| .80 | .55 | **.02 | .... | Coniaurum | 2,800 | .58½ | .60 | .58 | .60 |
| .16 | .09 | ..... | .... | Cons.Ast'a | 5,000 | .09 | .09½ | .09½ | .09½ |
| .78 | .42 | ..... | .... | Cons. B'ttie | 5,507 | .48 | .48 | .45 | .45 |
| .72 | .45½ | ..... | .... | Cons.Cand'go | 8,225 | .50 | .52 | .50 | .52 |
| .10½ | .05½ | ..... | .... | Cons.C.Cad. | 4,000 | .05½ | .05½ | .05½ | .05½ |
| .52 | .23 | ..... | .... | Cons.Duq. | 4,000 | .30 | .30 | .30 | .30 |
| .57 | .31 | ..... | .... | Cons.H'y | 800 | .34 | .34 | .34 | .34 |
| .11½ | .06 | ..... | .... | Cons. Lebel | 7,500 | .08 | .08 | .07½ | .08 |
| .28 | .15 | ..... | .... | Cons.Nich. | 3,933 | .19 | .22 | .20 | .21½ |
| 3.35 | 1.75 | ..... | .... | Conwest | 3,300 | 2.65 | 2.70 | 2.64 | 2.64 |
| .05½ | .03½ | ..... | .... | Cortez | 3,000 | .03½ | .04 | .03½ | .03½ |
| .45 | .27 | ..... | .... | Croinor | 1,000 | .28 | .30 | .30 | .30 |
| .23 | .06 | ..... | .... | Crowshore | 1,000 | .07 | .07 | .07 | .07 |
| .22 | .09½ | ..... | .... | D'Aragon | 2,000 | .11½ | .14 | .14 | .14 |
| .28 | .12 | ..... | .... | Delhi | 14,000 | .14 | .14 | .13½ | .13½ |
| 1.65 | 1.21 | .40 | 3.2 | Delnite | 1,800 | 1.25 | 1.25 | 1.21 | 1.25 |
| .21½ | .12½ | ..... | .... | Detta Min. | 3,500 | .14½ | .14 | .13 | .13 |
| .48 | .29 | ..... | .... | Discovery | 20,200 | .31 | .31 | .29 | .31 |
| 20.00 | 15.75 | **.57½ | .... | Dome M. | 321 | 17.00 | 17.25 | 16.37½ | 17.00 |
| .65 | .46 | ..... | .... | Donalda | 14,800 | .49½ | .52 | .48 | .52 |
| .08 | .04 | ..... | .... | Duvay | 5,700 | .05 | .05 | .04 | .04½ |
| .12½ | .06 | ..... | .... | East Amph. | 2,000 | .07 | .07 | .07 | .07 |
| 1.73 | .98 | ..... | .... | East Mal. | 3,950 | 1.14 | 1.16 | 1.10 | 1.12 |
| .80 | .51 | ..... | .... | East Rim | 6,700 | .56 | .56 | .54 | .55 |
| 9.60 | 6.75 | **.50 | .... | East Sull | 10,460 | 7.30 | 7.45 | 7.25 | 7.40 |
| .63 | .45 | ▪.02 | .... | Elder | 7,675 | .50 | .51 | .46 | .50 |
| .32 | .15 | ..... | .... | Eldona | 6,175 | .20 | .18 | .17 | .18 |
| .16 | .10 | ..... | .... | El-Pen-Rey | 27,732 | .10½ | .14 | .12 | .13½ |
| .08 | .05 | ..... | .... | El. Sol. | 500 | .06 | .06 | .06 | .06 |
| 1.35 | 1.15 | ..... | .... | Emerald | 3,400 | 1.25 | 1.35 | 1.25 | 1.35 |
| 2.85 | 1.25 | ..... | .... | Estella | 6,350 | 1.42 | 1.44 | 1.35 | 1.40 |
| 1.63 | .72 | ..... | .... | Eureka | 500 | .78½ | .72 | .72 | .72 |
| 13.50 | 8.40 | .50 | 5.0 | Falconbridge | 3,385 | 9.75 | 10.12½ | 9.50 | 10.00 |
| .82 | .60 | ..... | .... | Fenimore | 10,100 | .70 | .70 | .60 | .66 |
| 4.65 | 2.70 | ..... | .... | Frobisher | 6,000 | 3.25 | 3.40 | 3.15 | 3.35 |
| .22½ | .09 | ..... | .... | Gen. Lake | 2,000 | .09 | .11 | .09 | .11 |
| 1.02 | 1.00 | ..... | .... | Giant Mas. | 9,860 | 1.00 | 1.02 | 1.00 | 1.00 |
| 8.10 | 6.10 | ..... | .... | Giant Y'fe | 12,060 | 7.85 | 7.90 | 7.30 | 7.80 |
| .11 | .07 | ..... | .... | Gillies L. | 2,300 | .07½ | .07½ | .07½ | .07½ |
| .05 | .02½ | ..... | .... | Glenora | 700 | .02½ | .02½ | .02½ | .02½ |
| .58 | .30 | ..... | .... | God's Lake | 2,600 | .36 | .33 | .32 | .33 |
| .23 | .16 | **.02 | .... | Goldale | 2,800 | .16 | .17½ | .17 | .17½ |
| .14 | .06 | ..... | .... | Gold Crest | 21,500 | .06½ | .06½ | .06 | .06½ |
| .12 | .07 | ..... | .... | Gold Eagle | 3,000 | .07 | .07½ | .07 | .07 |
| .09 | .05 | ..... | .... | Golden A. | 500 | .05½ | .05½ | .05½ | .05½ |
| 8.40 | 5.75 | .20 | 3.0 | Gold Man. | 6,650 | 6.45 | 7.00 | 6.40 | 6.65 |
| .08½ | .05 | ..... | .... | Goldora | 9,500 | .05½ | .06 | .06 | .06 |
| .08 | .03 | ..... | .... | Goodfish | 1,500 | .04½ | .04½ | .04½ | .04½ |
| .23 | .10 | ..... | .... | Graham B. | 1,500 | .10 | .10 | .10 | .10 |
| .42 | .32 | **.02 | .... | Grandview | 200 | .33 | .33 | .33 | .33 |
| .21 | .07½ | ..... | .... | Guayana | 6,500 | .11 | .12 | .10 | .12 |
| .21 | .09 | ..... | .... | Gulf Lead | 4,500 | .10 | .12 | .09½ | .11 |
| .25 | .12 | ..... | .... | Gunnar G. | 1,000 | .17 | .17 | .17 | .17 |
| .08 | .03 | ..... | .... | Gwillim L. | 500 | .03½ | .03 | .03 | .03 |
| .18 | .06 | ..... | .... | Halcrow | 10,000 | .10½ | .12 | .10 | .10 |
| .40 | .20 | ..... | .... | Hamil | 2,200 | .20 | .22 | .21 | .21 |
| .40 | .12½ | ..... | .... | Hard Rock | 3,000 | .16 | .17 | .16 | .17 |
| .20½ | .08½ | ..... | .... | Harricana | 18,300 | .08½ | .09 | .08 | .08 |
| .47 | .26½ | ..... | .... | Harr.-Hibb | 13,000 | .31 | .29 | .26½ | .28 |
| .69 | .25 | ..... | .... | Hasaga | 74,900 | .36 | .44 | .37 | .44 |
| .93 | .32½ | ..... | .... | H'd of L'ks | 16,000 | .35 | .46 | .32½ | .46 |
| .18 | .07 | ..... | .... | Headway | 5,250 | .08 | .09 | .08 | .08 |
| .16 | .07 | ..... | .... | Heath | 16,500 | .12 | .11 | .09½ | .10 |
| .20 | .04 | ..... | .... | Heva G.M. | 6,500 | .12 | .11 | .10 | .11 |
| 1.15 | .75 | .10 | 11.6 | High Bell | 6,100 | .86 | .88 | .85 | .86 |
| .06½ | .03 | ..... | .... | Highridge | 1,000 | .04½ | .04 | .04 | .04 |
| 16.62½ | 10.25 | .24 | 1.9 | Hollinger | 5,805 | 13.00 | 13.00 | 12.50 | 12.62½ |
| .12 | .04½ | ..... | .... | Homer Y'fe | 500 | .05 | .06 | .06 | .06 |
| .09 | .04½ | ..... | .... | Hosco | 3,500 | .06 | .05½ | .05½ | .05½ |
| 62.25 | 54.00 | 4.00+ †1.00 | 8.5 | Hudson Bay | 2,365 | 56.50 | 59.00 | 55.75 | 58.75 |
| .30 | .20½ | ..... | .... | Hugh Pam. | 17,000 | .21 | .24½ | .23 | .24 |
| .07 | .03 | ..... | .... | Indian L. | 7,500 | .04½ | .05 | .04½ | .05 |
| .31 | .19 | ..... | .... | Indian M. | 2,500 | .21 | .22 | .21 | .22 |
| .55 | .34 | ..... | .... | Inspiration | 5,000 | .36 | .36 | .35 | .36 |
| .11½ | .04 | ..... | .... | Jacknife | 36,500 | .09 | .09½ | .08½ | .09 |
| .45 | .17 | ..... | .... | Jaculet | 13,000 | .18 | .22 | .20 | .20 |
| .19 | .05 | ..... | .... | Jellicoe | 5,000 | .07 | .07½ | .07 | .07 |
| .11 | .06 | ..... | .... | Joburke | 5,000 | .05 | .06 | .05 | .05 |
| 1.05 | .40 | ..... | .... | Joliet Que. | 50,100 | .45 | .56 | .43 | .53 |
| .24 | .13 | ..... | .... | Kay Rand | 26,000 | .15 | .15½ | .14 | .15½ |
| .17 | .07½ | ..... | .... | Kelore | 7,666 | .08 | .10½ | .07½ | .10 |
| .25½ | .13 | ..... | .... | Kenville | 9,200 | .21½ | .22 | .20 | .21 |
| 19.87½ | 16.00 | .80 | 4.4 | K.Addison | 3,151 | 17.62½ | 18.12½ | 17.75 | 18.12½ |
| .22 | .12 | ..... | .... | Keyboycon | 13,900 | .15½ | .15 | .14 | .14 |
| 1.09 | .66 | .04 | 5.4 | Kirk.Lake | 900 | .80 | .76 | .74 | .74 |
| .18 | .12 | ..... | .... | Kirk.Town. | 1,000 | .13 | .12½ | .12½ | .12½ |
| .32 | .25 | ..... | .... | Koot. Base | 7,300 | .25 | .26 | .26 | .26 |
| .77 | .59 | ..... | .... | Koot. Belle | 1,660 | .77 | .77 | .74 | .77 |
| 9.60 | 6.10 | ..... | .... | Labrador | 2,435 | 7.05 | 7.50 | 7.20 | 7.30 |
| .55 | .28 | ..... | .... | Ladulama | 239,000 | .30½ | .41 | .30 | .39 |
| 1.14 | .70 | †.05 | .... | L. Dufault | 2,100 | .70 | .75 | .70 | .75 |
| .05½ | .03 | ..... | .... | L. Fortune | 6,000 | .03½ | .03½ | .03½ | .03½ |
| .35 | .16 | ..... | .... | L. Lingman | 3,100 | .17 | .19½ | .18½ | .19½ |
| .29½ | .17 | ..... | .... | Lake Osu | 1,000 | .20½ | .22 | .22 | .22 |
| 12.00 | 8.50 | **.15 | .... | Lake Shore | 420 | 9.00 | 9.00 | 8.75 | 8.75 |
| .40 | .25 | ..... | .... | Lake Wasa | 7,000 | .31 | .36 | .31 | .36 |
| 2.40 | 1.75 | ..... | .... | La Luz | 200 | 2.10 | 2.20 | 2.20 | 2.20 |
| 6.75 | 5.10 | **.14 | .... | Lamaque G. | 500 | 5.35 | 5.40 | 5.30 | 5.30 |
| .08 | .05 | ..... | .... | Lapa Cad. | 4,800 | .07 | .07½ | .07½ | .07½ |
| .07 | .03 | ..... | .... | Lapaska | 500 | .03½ | .03 | .03 | .03 |
| .04½ | .02 | ..... | .... | Larder "U" | 2,500 | .02½ | .03 | .02½ | .03 |
| .35 | .11 | ..... | .... | Lavalie | 22,000 | .12 | .14 | .12 | .14 |
| 1.20 | 1.00 | .08 | 7.8 | Leitch Gold | 3,700 | 1.01 | 1.03 | 1.00 | 1.03 |
| .13 | .05½ | ..... | .... | Lencourt | 6,500 | .06½ | .06½ | .06 | .06 |
| .18 | .05 | ..... | .... | Lexindin | 1,000 | .10½ | .09½ | .09½ | .09½ |
| .06 | .03 | ..... | .... | Lingside | 2,500 | .04½ | .04 | .04 | .04 |
| 1.09 | .55 | **.06 | .... | Little L.L. | 1,500 | .75 | .75 | .73 | .73 |
| .10 | .05 | ..... | .... | Lomega | 4,570 | .05 | .05½ | .05½ | .05½ |
| .35 | .15 | ..... | .... | Louvicourt | 13,000 | .16 | .17 | .15½ | .17 |
| .20 | .11 | ..... | .... | Lynx Y.K. | 11,500 | .15½ | .15½ | .15 | .15 |
| 2.48 | 1.65 | .12 | 6.7 | Macassa | 2,270 | 1.80 | 1.80 | 1.70 | 1.80 |
| 1.32 | .82½ | ..... | .... | MacDonald | 13,850 | .90 | .93 | .87 | .92 |
| .15 | .08½ | ..... | .... | Macfie | 6,500 | .08½ | .09 | .08½ | .08½ |
| .08½ | .04½ | ..... | .... | Macho R. | 7,000 | .06 | .06½ | .06 | .06 |
| 1.85 | .71 | ..... | .... | Mackeno | 69,200 | .86 | 1.00 | .86 | .97 |
| 3.95 | 2.01 | †.65 | .... | MacLeod | 7,125 | 2.65 | 2.70 | 2.50 | 2.55 |
| 2.75 | 2.00 | .10 | 4.8 | Mad. R.L. | 1,700 | 2.13 | 2.15 | 2.08 | 2.10 |
| .30 | .16 | ..... | .... | Magnet | 1,000 | .18 | .19 | .19 | .19 |
| 2.90 | 1.80 | ..... | .... | Malartic G. | 3,800 | 2.10 | 2.08 | 1.91 | 1.97 |
| .03½ | .01½ | ..... | .... | Man & East | 16,500 | .02½ | .02½ | .01½ | .02½ |
| .17½ | .08 | ..... | .... | Marbenor | 3,500 | .08½ | .08½ | .08½ | .08½ |
| .12½ | .07 | ..... | .... | Marcus Gold | 1,500 | .07 | .07½ | .07 | .07½ |
| .10 | .03½ | ..... | .... | Martin McN | 6,000 | .04½ | .04½ | .04 | .04 |
| .63 | .20 | ..... | .... | Matarrow | 12,000 | .32 | .40 | .22 | .40 |
| .24½ | .07 | ..... | .... | McG'vy C. | 2,200 | .24½ | .22 | .22 | .22 |
| 70.00 | 53.00 | 2.01+ **1.00½z | .... | McIntyre | 117 | 58.50 | 59.00 | 58.00 | 58.00 |
| .54 | .30 | ..... | .... | Mc. R.L. | 1,200 | .46 | .48 | .45 | .45 |
| 1.60 | 1.25 | ..... | .... | Mentor Exp. | 300 | 1.60 | 1.60 | 1.60 | 1.60 |
| .80 | .46 | ..... | .... | Merrill Is. | 125,150 | .67 | .75 | .68 | .72 |
| 2.82 | 1.50 | ..... | .... | Mindamar | 5,450 | 2.04 | 2.13 | 2.00 | 2.10 |
| 20.32 | 15.75 | .60 | 3.8 | Mining Corp | 665 | 16.00 | 16.12½ | 16.00 | 16.00 |
| .44 | .28½ | ..... | .... | Moneta | 5,000 | .32 | .31½ | .30 | .30 |
| .65 | .30 | ..... | .... | Montauban | 1,250 | .48 | .55 | .45 | .50 |
| .41 | .17 | ..... | .... | Montpas | 7,500 | .20 | .18 | .17 | .18 |
| .14 | .07 | ..... | .... | Mylamague | 5,500 | .08 | .08 | .08 | .08 |
| .50 | .27 | ..... | .... | Nechi Cons. | 2,500 | .29 | .30 | .30 | .30 |
| 1.40 | .67 | ..... | .... | Negus Mines | 6,500 | .82 | .78 | .71 | .75 |
| .11 | .07 | ..... | .... | N. Alger | 1,000 | .07½ | .07½ | .07½ | .07½ |
| 3.70 | 2.65 | **.15 +.05 | .... | N. Calumet | 8,275 | 2.80 | 3.05 | 2.85 | 3.05 |
| 1.45 | 1.10 | ..... | .... | N. Dick'n | 1,400 | 1.20 | 1.24 | 1.16 | 1.16 |
| .46 | .21 | ..... | .... | N. Formaque | 4,500 | .22 | .24 | .22 | .23 |
| .43 | .25 | ..... | .... | N. G'dvue | 4,500 | .28 | .30 | .28 | .28 |
| .25 | .06 | ..... | .... | N.H.M'tartic | 3,500 | .07½ | .07½ | .06 | .07 |
| .24 | .10 | ..... | .... | N. Jason | 3,935 | .11 | .11½ | .11 | .11 |
| 2.53 | 1.05 | ..... | .... | Newlund | 9,155 | 1.25 | 1.32 | 1.25 | 1.32 |
| .10 | .05½ | ..... | .... | N. Marion | 3,500 | .05½ | .05½ | .05½ | .05½ |
| .51 | .40 | ..... | .... | N.Morrison | 18,150 | .46 | .51 | .45 | .51 |
| .52 | .13 | ..... | .... | N. Mosher | 700 | .28 | .25 | .25 | .25 |
| .20 | .07½ | ..... | .... | N. Norse'n | 4,500 | .09 | .10 | .08½ | .08½ |
| .14 | .05½ | ..... | .... | N. Norzone | 67,300 | .13½ | .13½ | .12 | .12½ |
| 1.97 | .99 | ..... | .... | N.Pac.Coal | 63,175 | 1.60 | 1.63 | 1.50 | 1.55 |
| .24 | .12½ | ..... | .... | N. Santiago | 2,250 | .17½ | .13 | .12½ | .13 |
| .11½ | .08 | ..... | .... | N. Thurbois | 500 | .08 | .08 | .08 | .08 |
| .06½ | .03½ | ..... | .... | Nib Y'fe | 3,000 | .05½ | .05½ | .04½ | .04½ |
| 3.00 | 1.25 | ..... | .... | Nipissing | 320 | 1.63 | 1.50 | 1.25 | 1.50 |
| .59 | .20 | ..... | .... | Nisto | 24,909 | .24 | .23 | .21 | .23 |
| .29 | .18 | ..... | .... | Nocano | 7,500 | .18½ | .21 | .18½ | .20 |
| 1.40 | .85 | **.04½ | .... | Nor-Acme | 200 | .95 | 1.02 | 1.02 | 1.02 |
| 85.50 | 69.00 | 4.00 | 5.6 | Noranda | 3,114 | 72.50 | 72.50 | 71.50 | 71.50 |
| .64 | .20 | ..... | .... | Norlartic | 3,300 | .25 | .28 | .26 | .27 |
| 6.60 | 4.40 | .40+ **.10 | .... | Normetal | 7,689 | 4.80 | 4.85 | 4.75 | 4.80 |
| .06½ | .03½ | ..... | .... | Norpick | 1,000 | .04½ | .04 | .03½ | .03½ |
| .59 | .42 | ..... | .... | North Can. | 4,080 | .43 | .43 | .42 | .42 |
| .08 | .03½ | ..... | .... | Northland | 7,675 | .04 | .05 | .05 | .05 |
| .22 | .11½ | ..... | .... | North Den. | 2,000 | .13 | .13 | .12½ | .12½ |
| .39 | .10 | ..... | .... | Nubar | 115,266 | .15½ | .22 | .16 | .20 |
| .38 | .22 | ..... | .... | Obaska | 28,000 | .29½ | .30 | .27 | .27 |
| 1.60 | 1.10 | .05 | 4.4 | O'Brien | 2,400 | 1.15 | 1.20 | 1.12 | 1.15 |
| .16½ | .05 | ..... | .... | Ogama Rock | 4,500 | .05 | .05½ | .05 | .05 |
| .21 | .14 | ..... | .... | O'Leary | 2,000 | .20 | .19 | .19 | .19 |
| .05½ | .03 | ..... | .... | Omnitrans | 7,000 | .03 | .03 | .03 | .03 |
| .13½ | .07½ | ..... | .... | Orenada | 500 | .08½ | .08½ | .08½ | .08½ |
| 1.70 | .68 | ..... | .... | Osisko | 9,400 | .90 | .93 | .80 | .84 |
| .68 | .28 | ..... | .... | Pac. Nickel | 6,583 | .36 | .42 | .32 | .42 |
| .04 | .00½ | ..... | .... | Packsack | 4,000 | .03 | .02 | .02 | .02 |
| 1.17 | .75 | †.04 | .... | Pamour P. | 2,396 | .85 | .85 | .80 | .80 |
| .05½ | .02½ | ..... | .... | Parbec | 1,500 | .03 | .03½ | .03½ | .03½ |
| .82 | .50 | †.01 | .... | Paymaster | 90,950 | .67 | .68 | .63 | .68 |
| 9.20 | 6.85 | ..... | .... | Pend Oreille | 400 | 7.25 | 7.50 | 7.30 | 7.30 |
| .42 | .19 | ..... | .... | Penn-Cobalt | 28,500 | .22 | .28 | .19 | .28 |
| .61 | .35 | .04 | 9.3 | Perron Gold | 4,500 | .46 | .44 | .43 | .43 |
| .90 | .40 | ..... | .... | Pershcourt | 25,400 | .60 | .61 | .55 | .59 |
| 1.95 | 1.40 | .10 | 6.1 | Pickle Crow | 4,735 | 1.61 | 1.70 | 1.61 | 1.63 |
| 3.05 | 1.76 | ..... | .... | Pioneer G. | 1,200 | 1.85 | 1.91 | 1.90 | 1.90 |
| 27.25 | 17.00 | .50+ **.25 | .... | Placer Dev. | 45 | 23.50 | 24.00 | 23.62½ | 23.62½ |
| .08 | .04 | ..... | .... | Porc. Pen. | 4,000 | .05 | .04½ | .04½ | .04½ |
| 1.15 | .89 | **.03 | .... | Powell R. | 1,800 | .90 | .95 | .92 | .92 |
| .40 | .07½ | ..... | .... | Prem.Bord. | 59,400 | .35 | .36 | .33 | .34½ |
| 1.80 | 1.32 | .08 | 5.3 | Preston E. | 4,300 | 1.55 | 1.55 | 1.42 | 1.50 |
| .11 | .05½ | ..... | .... | Purdy Mica | 2,500 | .07 | .05½ | .05½ | .05½ |
| .24 | .12 | ..... | .... | Quatsino | 10,500 | .21 | .21 | .21 | .21 |
| .52 | .24 | ..... | .... | Que. Chib | 26,500 | .30 | .28 | .24 | .26 |
| .28 | .17½ | ..... | .... | Que. Lab. | 5,300 | .20 | .19½ | .18½ | .19 |
| 4.20 | 2.33 | .08 | 2.5 | Que. Man. | 11,620 | 3.05 | 3.25 | 3.05 | 3.25 |
| .24 | .11½ | ..... | .... | Q.Smelters | 81,500 | .12 | .20 | .13 | .15½ |
| .09½ | .04½ | ..... | .... | Que. Y.K. | 1,500 | .08 | .07 | .06 | .06 |
| .84 | .35 | ..... | .... | Queenston | C 39,857 | .52 | .61 | .55 | .55½ |
| 29.50 | 20.50 | ..... | .... | Quemont | 773 | 21.50 | 21.75 | 21.00 | 21.87½ |
| .56 | .27 | ..... | .... | Quesabe | 6,250 | .34 | .35 | .32 | .35 |
| .32 | .08½ | ..... | .... | Ranwick | 1,000 | .09½ | .09½ | .09 | .09 |
| .05½ | .01 | ..... | .... | Red Cloud | 1,000 | .02½ | .02½ | .02½ | .02½ |
| .31 | .12 | ..... | .... | Red Poplar | 2,800 | .14 | .12½ | .10 | .10 |
| 5.00 | 4.00 | ..... | .... | Reeves MeD. | 150 | 4.50 | 4.30 | 4.30 | 4.30 |
| .06½ | .03 | ..... | .... | Regcourt | 500 | .03½ | .03½ | .03½ | .03½ |
| 2.90 | 2.40 | ..... | .... | Renabie | 900 | 2.60 | 2.75 | 2.70 | 2.75 |
| .08 | .02½ | ..... | .... | Reno Gold | 1,000 | .03½ | .03½ | .03½ | .03½ |
| .86 | .73 | ..... | .... | Rix-Abasca | 92,750 | .76 | .86 | .74 | .85 |
| .12½ | .06 | ..... | .... | Roche L.L. | 4,000 | .07½ | .08 | .07½ | .07½ |
| .17 | .07 | ..... | .... | Royran | 9,500 | .08 | .08 | .07 | .08 |
| .41 | .26 | ..... | .... | Roy Silver | 3,500 | .28 | .26 | .26 | .26 |
| .07½ | .02 | ..... | .... | Rupununi | 5,000 | .03 | .03½ | .03 | .03 |
| .34 | .13 | ..... | .... | Ryan Lake | 20,746 | .15 | .15 | .13 | .15 |
| .10 | .06½ | ..... | .... | Ryanor | 500 | .07 | .07 | .07 | .07 |
| 3.15 | 2.25 | .14 | 5.6 | San Antonio | 908 | 2.40 | 2.60 | 2.40 | 2.50 |
| .14 | .04½ | ..... | .... | Sannorm | 500 | .05 | .05½ | .05½ | .05½ |
| .27 | .17 | ..... | .... | Senator R. | 2,000 | .18½ | .18 | .18 | .18 |
| .37 | .15 | ..... | .... | Shawkey '45 | 18,333 | .19 | .18 | .16 | .18 |
| 1.75 | 1.25 | .08+ **.02 | .... | Sheep Creek | 6,200 | 1.52 | 1.50 | 1.50 | 1.50 |
| 4.65 | 2.51 | ..... | .... | Sherritt G. | 60,397 | 2.70 | 2.84 | 2.63 | 2.84 |
| 7.50 | 5.65 | .50 | 7.4 | Sigma Mines | 1,450 | 6.85 | 7.00 | 6.50 | 6.75 |
| .42 | .24 | ..... | .... | Silanco | 13,000 | .26 | .28 | .25½ | .27 |
| .50 | .27 | ..... | .... | Silbak Prem | 2,185 | .35 | .40 | .36 | .39 |
| .81 | .66 | ..... | .... | Silvan | 4,600 | .70 | .71 | .69 | .69 |
| 1.85 | .85 | **.19 | .... | Silver M. | 28,200 | 1.38 | 1.45 | 1.36 | 1.37 |
| .10 | .05 | ..... | .... | Silver R. | 1,000 | .07 | .07 | .07 | .07 |
| 3.00 | 2.25 | .20+ **.04 | .... | Silver Stand | 1,800 | 2.40 | 2.45 | 2.35 | 2.40 |
| 1.30 | .57 | ..... | .... | Siscoe | 6,200 | .82 | .85 | .80 | .85 |
| .75 | .55 | ..... | .... | Sladen Mal. | 3,000 | .70 | .69 | .66 | .68 |
| .46½ | .30 | .03 | 8.6 | Stad'n '44 | 2,534 | .35 | .35 | .35 | .35 |
| .74 | .48 | ..... | .... | Starrat O. | 8,800 | .70 | .70 | .68 | .68 |
| 11.00 | 6.60 | ..... | .... | Steep Rock | 12,145 | 6.80 | 7.00 | 6.70 | 6.80 |
| .18 | .13 | ..... | .... | Sturgeon R. | 10,000 | .17 | .15 | .15 | .15 |
| .06½ | .04 | ..... | .... | Sudbury C. | 2,500 | .05½ | .05½ | .05 | .05½ |
| 3.75 | 2.28 | **.20 | .... | Sullivan C. | 12,500 | 2.99 | 3.00 | 2.92 | 2.95 |
| .19 | .05 | ..... | .... | Surf Inlet | 1,000 | .06 | .07 | .07 | .07 |
| 1.45 | 1.05 | .08+ **.04 | .... | Sylvanite | 1,250 | 1.21 | 1.24 | 1.20 | 1.24 |
| .28 | .15 | ..... | .... | Taylor B. | 2,100 | .15 | .18 | .16 | .18 |
| 2.58 | 1.98 | .15 | 7.1 | T. Hughes | 1,525 | 2.10 | 2.12 | 2.05 | 2.10 |
| .13 | .06½ | ..... | .... | Thompson | 1,000 | .08 | .07 | .07 | .07 |
| .05 | .04 | ..... | .... | Tiblemont | 2,000 | .04 | .05 | .05 | .05 |
| .44 | .23 | ..... | .... | Toburn Gold | 2,535 | .27 | .27 | .24 | .21 |
| .38 | .19 | ..... | .... | Tombill | 3,090 | .25 | .29 | .25 | .26 |
| 2.25 | 1.20 | ..... | .... | Torbrit S. | 8,300 | 1.75 | 1.80 | 1.70 | 1.77 |
| .89 | .40 | ..... | .... | Trans. Res. | 1,700 | .50 | .52 | .50 | .50 |
| .70 | .62 | ..... | .... | Tungsten | 25,400 | .64 | .70 | .64 | .70 |
| 1.85 | .86 | ..... | .... | United Asb | 996,440 | 1.27 | 1.85 | 1.26 | 1.74 |
| 13.75 | 8.40 | ..... | .... | United Keno | 2,575 | 10.87½ | 11.00 | 10.50 | 10.50 |
| .17 | .10½ | ..... | .... | Union Min. | 4,333 | .10½ | .10½ | .10½ | .10½ |
| 2.35 | 1.38 | .05 | 3.1 | Upper Can. | 3,262 | 1.60 | 1.60 | 1.55 | 1.60 |
| .78 | .42 | ..... | .... | Van Roi | 13,900 | .62 | .68 | .64 | .68 |
| 15.50 | 9.90 | **.30 | .... | Ventures | 2,033 | 10.37½ | 11.00 | 10.25 | 11.00 |
| .13½ | .05½ | ..... | .... | Villbona | 3,000 | .07 | .06 | .05½ | .05½ |
| .05½ | .02½ | ..... | .... | Vinray | 500 | .03 | .03 | .03 | .03 |
| 1.22 | .60 | ..... | .... | Violamac | 2,000 | .77 | .77 | .75 | .75 |
| 14.50 | 9.75 | **.25 | .... | Waite Am. | 3,574 | 10.00 | 11.00 | 10.62½ | 11.00 |
| .46 | .30 | ..... | .... | Weedon Pyr. | 2,500 | .33 | .33 | .30 | .30 |
| .10 | .05 | ..... | .... | Wekusko | 3,000 | .06 | .06 | .05 | .05 |
| .04½ | .02 | ..... | .... | Wellington | 2,000 | .03 | .03 | .02 | .02 |
| .45 | .28 | ..... | .... | Wendell M. | 13,300 | .33 | .33 | .31 | .33 |
| .13 | .04½ | ..... | .... | West Mal. | 1,000 | .05 | .05½ | .05½ | .05½ |
| 2.15 | 1.25 | ..... | .... | West Uran. | 600 | 1.85 | 1.90 | 1.90 | 1.90 |
| .21 | .09½ | ..... | .... | Wiltsey C. | 3,000 | .09½ | .09½ | .09½ | .09½ |
| .14 | .08 | ..... | .... | Winchester | 2,000 | .10½ | .11 | .09½ | .11 |
| 1.30 | .45 | ..... | .... | Windw'd | 1,000 | .60 | .60 | .60 | .60 |
| .06 | .03½ | ..... | .... | Wingait | 3,000 | .04 | .04 | .03½ | .03½ |
| .08 | .04 | ..... | .... | Winora | 1,000 | .04½ | .04 | .04 | .04 |
| 2.06 | 1.35 | **.10 | .... | Wright-Har. | 7,519 | 1.40 | 1.42 | 1.38 | 1.40 |
| .84 | .50 | ..... | .... | Yale Lead | 7,900 | .58 | .57 | .55 | .55 |
| 1.42 | .72 | ..... | .... | Y'ke Bear | 85,521 | 1.30 | 1.39 | 1.27 | 1.33 |
| 1.49 | .65 | ..... | .... | Yukeno | 49,986 | .70 | .75 | .65 | .74 |
| .66 | .50 | †.06 | .... | Yukon Cons. | 1,000 | .60 | .60 | .60 | .60 |

## Oil Stocks

| Range 1951 High | Low | Div. Rate $ | July 13 Yield % | Company Sales | | Last July 6 | Week Ending July 13 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .19 | .09 | ..... | .... | Acme G.& O. | 3,000 | .14 | .14 | .14 | .14 |
| .31½ | .14½ | ..... | .... | Admiral | 40,000 | .15 | .17½ | .15½ | .17½ |
| .97 | .57½ | ..... | .... | Ajax | 27,700 | .88 | .90 | .86 | .90 |
| .50 | .34 | †.02 | .... | Alta P. Cons. | 2,000 | .37 | .37 | .37 | .37 |
| 1.45 | .99 | ..... | .... | Allied Oil | 5,800 | 1.00 | 1.05 | 1.00 | 1.05 |
| .36 | .21 | ..... | .... | Amer.Leduc | 16,200 | .24½ | .23 | .21 | .23 |
| .29½ | .12 | ..... | .... | Anaconda | 28,000 | .12 | .13 | .12 | .12 |
| .51 | .25 | ..... | .... | Anchor | 103,200 | .39 | .40 | .36 | .40 |
| 6.65 | 4.60 | **.10 | .... | Anglo Can. | 9,225 | 5.90 | 6.00 | 5.85 | 5.95 |
| .08½ | .04½ | ..... | .... | Apex | 3,000 | .05 | .05 | .05 | .05 |
| 3.35 | 2.35 | ..... | .... | Atlantic | 6,300 | 2.80 | 2.75 | 2.65 | 2.65 |
| .43 | .20 | ..... | .... | Barons | 56,700 | .35 | .38 | .30 | .35 |
| 3.35 | 3.15 | ..... | .... | Britalta | 3,650 | ..... | 3.35 | 3.15 | 3.20 |
| 15.37½ | 7.50 | .10 | .07 | Calg. & Ed. | 1,335 | 14.37½ | 14.37½ | 13.50 | 14.00 |
| 1.45 | .80 | ..... | .... | Calmont | 25,695 | 1.00 | 1.12 | .95 | 1.06 |
| .32 | .16 | ..... | .... | Calnorth | 4,500 | .16 | .17 | .16 | .17 |
| 6.45 | 4.80 | ..... | .... | Calvan | 14,480 | 5.55 | 5.60 | 5.25 | 5.25 |
| 3.00 | 1.80 | ..... | .... | Cent. Leduc | 8,950 | 1.99 | 2.00 | 1.85 | 1.86 |
| 1.02 | .58 | ..... | .... | Charter | 2,300 | .66 | .75 | .70 | .75 |
| 1.20 | .65 | ..... | .... | Coastal | 200 | 1.20 | 1.16 | 1.16 | 1.16 |
| 1.75 | 1.45 | **.05 | .... | Commoil | 100 | 1.75 | 1.75 | 1.70 | 1.70 |
| 2.35 | 1.85 | ..... | .... | Common P. | 100 | 2.25 | 2.30 | 2.30 | 2.30 |
| 1.27 | .84 | ..... | .... | Cons. Cord. | 22,950 | .99 | 1.10 | .95 | 1.06 |
| .78 | .45 | ..... | .... | Cont. of Can. | 33,400 | .53 | .58 | .54 | .57½ |
| .48 | .30 | ..... | .... | Dalhousie | 6,100 | .35½ | .38 | .36 | .36 |
| .32 | .19 | **.01 | .... | Davies Pete | 3,500 | .21½ | .23 | .21½ | .23 |
| .31 | .20 | ..... | .... | Decalta | 9,000 | .22 | .22 | .21 | .22 |
| 1.45 | .90 | ..... | .... | Del Rio | 7,150 | 1.00 | 1.03 | 1.00 | 1.00 |
| .18½ | .... | ..... | .... | East Crest. | 2,000 | .12 | .11 | .11 | .11 |
| .15 | .04½ | ..... | .... | Emjay | 1,000 | .05 | .05½ | .05½ | .05½ |
| 9.10 | 4.85 | ..... | .... | Federated P. | 7,514 | 8.20 | 8.20 | 7.85 | 7.85 |
| .45 | .30 | ▪.02 | .... | Flank Pet. | 1,000 | .32 | .32 | .30 | .30 |
| 1.96 | .94 | ..... | .... | Fortune | 700 | 1.07 | 1.05 | 1.03 | 1.03 |
| .07½ | .04 | ..... | .... | Freehold | 3,000 | .05 | .05 | .05 | .05 |
| 2.52 | 1.40 | ..... | .... | Gaspe | 1,700 | 2.25 | 2.34 | 2.25 | 2.34 |
| 6.70 | 5.00 | **.20 | .... | Gen. Pet. | 100 | 5.25 | 5.10 | 5.10 | 5.10 |
| 6.25 | 4.95 | **.20 | .... | Do. "A" | 200 | 5.00 | 5.00 | 5.00 | 5.00 |
| .06½ | .03½ | ..... | .... | Grease Cr'k | 27,000 | .03½ | .03½ | .03½ | .03½ |
| 10.62½ | 7.50 | ..... | .... | Gridoil | 1,990 | 8.00 | 8.60 | 7.50 | 8.60 |
| .14½ | .07½ | ..... | .... | Hanna | 3,000 | .10½ | .11½ | .11 | .11 |
| .17 | .09 | ..... | .... | Hargal | 7,440 | .10 | .12 | .09 | .10 |
| .18 | .10 | ..... | .... | High Sarcee | 500 | .11 | .11½ | .11½ | .11½ |
| 18.25 | 13.00 | .50 | 3.1 | Home | 7,992 | 16.00 | 16.25 | 15.75 | 16.00 |
| .68 | .42 | ..... | .... | Jump. Pound | 1,100 | .50 | .50 | .50 | .50 |
| 1.33 | .65 | ..... | .... | Jupiter | 15,000 | 1.01 | 1.10 | 1.01 | 1.10 |
| 1.32 | .77 | ..... | .... | Kroy | 7,100 | .97 | 1.00 | .97 | .97 |
| 1.00 | .24 | ..... | .... | Leduc Cal. | 32,300 | .76 | .76 | .73 | .73 |
| .55 | .30 | ..... | .... | Leduc Cons. | 4,500 | .33 | .35 | .32 | .34 |
| .23 | .13 | ..... | .... | Long Is. P. | 12,500 | .13 | .15 | .14 | .14 |
| .40 | .20 | ..... | .... | McD. Segur | 9,700 | .24½ | .27 | .24 | .27 |
| .16½ | .10 | ..... | .... | Mercury | 19,100 | .13 | .15 | .13½ | .14 |
| .20½ | .10 | ..... | .... | Midcont. | 27,800 | .15 | .15½ | .14½ | .14½ |
| .20 | .12 | ..... | .... | Mill City | 8,000 | .13 | .14½ | .14½ | .14½ |
| .58 | .41 | **.02 | .... | Model | 1,200 | .41 | .45 | .42 | .42 |
| 2.40 | 1.60 | ..... | .... | Nat. Pete. | 13,150 | 2.15 | 2.12 | 2.05 | 2.09 |
| 1.80 | 1.15 | ..... | .... | N. British | 18,613 | 1.64 | 1.64 | 1.50 | 1.60 |
| .14 | .07½ | ..... | .... | N. Pacalta | 8,350 | .08 | .08 | .07½ | .08 |
| .07½ | .03 | ..... | .... | New Ranch | 13,000 | .04½ | .04½ | .04 | .04 |
| .32 | .08 | ..... | .... | Nordon | 1,000 | .15 | .15 | .15 | .15 |
| .10 | .05½ | ..... | .... | N. Cont. | 22,000 | .06½ | .07½ | .06½ | .07½ |
| .25 | .12 | ▪.02 | .... | N. Exten. | 3,000 | .15 | .14 | .13 | .13 |
| .22 | .09 | ..... | .... | Oil Select. | 14,600 | .10½ | .10 | .09½ | .10 |
| 3.00 | 1.95 | ..... | .... | Okalta | 5,450 | 2.40 | 2.44 | 2.25 | 2.25 |
| 10.12½ | 7.50 | ..... | .... | Pac. Pete. | 3,675 | 8.60 | 8.60 | 8.45 | 8.55 |
| .87 | .32 | ..... | .... | Pan West. | 234,150 | .78 | .87 | .75 | .77 |
| .45 | .27 | ..... | .... | Petrol O. | 3,500 | .37 | .40 | .39 | .39 |
| 1.60 | .80 | ..... | .... | Phillips Oil. | 900 | 1.01 | 1.00 | 1.00 | 1.00 |
| 1.85 | 1.24 | ..... | .... | Princess P. | 1,200 | 1.26 | 1.40 | 1.35 | 1.35 |
| .47 | .25 | ..... | .... | Redwater L. | 16,700 | .30 | .30 | .28 | .30 |
| .50 | .18½ | ..... | .... | Redw'r P. | 204,900 | .25 | .30 | .25 | .28½ |
| .39 | .24 | ..... | .... | Reef Pet. | 19,700 | .29 | .35 | .27 | .33 |
| .25 | .13 | ..... | .... | Renfrew | 13,100 | .25 | .25 | .13 | .13 |
| .40 | .20 | ..... | .... | Richfield | 29,400 | .26 | .27 | .26 | .26 |
| .39 | .14½ | ..... | .... | Roxana | 7,000 | .16 | .16 | .15 | .15½ |
| .14½ | .09 | ..... | .... | Royal Can. | 30,000 | .11 | .11½ | .11 | .11½ |
| 15.00 | 12.12½ | .26 | 1.8 | Royalite | 1,570 | 14.62½ | 14.62½ | 14.50 | 14.50 |
| 1.05 | .78 | ..... | .... | Scurry Oils | 83,200 | .85 | 1.05 | .84 | 1.00 |
| 1.71 | .85 | ..... | .... | Security | 5,200 | 1.35 | 1.45 | 1.31 | 1.40 |
| 2.25 | 1.35 | ..... | .... | Selburn | 3,850 | 2.05 | 2.08 | 2.03 | 2.08 |
| .25 | .10 | ..... | .... | Do. Warr. | 1,000 | .11 | .12½ | .12½ | .12½ |
| .17½ | .09½ | ..... | .... | Share Oils. | 12,500 | .11 | .10½ | .10½ | .10½ |
| .13 | .05½ | ..... | .... | So. Brazeau | 16,000 | .06½ | .07 | .05½ | .07 |
| .60 | .25 | ..... | .... | Spooner | 12,800 | .29 | .28 | .26 | .26 |
| .48 | .30 | ..... | .... | Sunset | 3,000 | .33 | .33 | .33 | .33 |
| 1.23 | .78 | ..... | .... | Superior | 16,100 | .92 | 1.00 | .90 | .94 |
| .41 | .25 | ..... | .... | Tower Pet. | 8,400 | .29 | .29½ | .27 | .29 |
| 3.80 | 3.00 | ..... | .... | Trans Emp. | 6,254 | 3.25 | 3.45 | 3.15 | 3.35 |
| 1.08 | .33 | ..... | .... | Trend Pet. | 11,500 | .40 | .49 | .43 | .48 |
| .91 | .45 | ..... | .... | United Oils | 9,855 | .71½ | .73 | .70 | .70 |
| .40 | .25 | ..... | .... | Vanalta | 2,550 | .35 | .33 | .30 | .30 |
| .57 | .25 | ..... | .... | Vulcan | 2,500 | .37 | .38 | .35 | .36 |
| .23½ | .08½ | ..... | .... | Warner | 3,000 | .09 | .09 | .08½ | .08½ |
| .30 | .12 | ..... | .... | W. H'stead | 58,508 | .23 | .24½ | .22½ | .23½ |
| .51 | .25 | ..... | .... | York Oils | 4,800 | .30 | .35 | .33 | .33 |

*U.S. Funds. z Extra. §sh. of Montauban Mines for every 10 shs. held †Paid in 1950. ▪Initial. **Paid or payable in 1951.

## BUSINESS BAROMETERS

| | MAY | APR. | MAR. | FEB. | Year Ago |
|---|---|---|---|---|---|
| **GOVERNMENT FINANCE (millions of $)** | | | | | |
| Dom. total revenue | 353.0 | 218.3 | .... | .... | 273.1 |
| Dom. total expend. | 199.1 | 96.7 | .... | .... | 156.9 |
| **MERCHANDISING (% ch. from yr. earlier)** | | | | | |
| ▪Dept. store sales (3) (week July 7) | —13 | +11 | +8 | +16 | .... |
| Country store sales (3) | .... | ... | +15.3 | +10.1 | .... |
| Retail store sales (3) | .... | +13 | +19 | +17 | .... |
| **FINANCE** | | | | | |
| Divd. pay index (1) (5) | 233.5 | 232.8 | 231.0 | 227.8 | 201.3 |
| Money supply (millions $) | 4,754 | 4,777 | 4,669 | 4,662 | 4,479 |
| **NEWSPRINT CAPACITY** | | | | | |
| Production ratio (7) | 103.4 | 102.9 | 101.0 | 101.8 | 100.4 |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| Tons (D.B.S.) (1) | .... | .... | 201.2 | 228.1 | 195.5 |
| Cars (D.B.S.) (1) | .... | .... | 164.4 | 180.2 | 157.5 |
| **COST OF LIVING** | | | | | |
| D.B.S. (1) | 182.0 | 181.8 | 179.7 | 175.2 | 164.0 |
| **EMPLOYMENT INDEX** | | | | | |
| All industries (6) | 175.2 | 173.2 | 172.3 | 172.4 | 159.7 |
| Payrolls (2) (6) | .... | 357.3 | 353.8 | 351.0 | 303.8 |
| **MANUFACTURING** | | | | | |
| Inventories (1947=100) | .... | 161.8 | 156.7 | 153.4 | 134.5 |
| Employment (6) | 189.5 | 188.4 | 186.3 | 184.4 | 172.5 |

| | 1951 | 1950 | 1951 Jan. 1 to date | 1950 | % Change |
|---|---|---|---|---|---|
| **RAILWAYS (000's omitted)** | | | | | |
| ▪Carloadings (week July 7) | 72.2 | 78.6 | 2,122 | 1,946 | +9 |
| C.N.R. gross rev. (May) | 52,960 | 47,534 | 246,335 | 208,183 | +18 |
| C.N.R. net rev. (May) | 5,128 | 6,337 | 14,716 | 9,941 | +48 |
| C.P.R. gross rev (May) | 37,385 | 32,022 | 170,539 | 144,983 | +17.6 |
| C.P.R. net rev. (May) | 1,040 | 2,406 | 9,747 | 5,709 | +70.7 |
| **IRON AND STEEL PRODUCTION (000's omitted)** | | | | | |
| Pig iron (tons) (Apr) | 211 | 188 | 822 | 715 | +15 |
| Steel (tons) (Apr) | 312 | 279 | 1,218 | 1,122 | +8.5 |
| **CONSTRUCTION (000,000's omitted)** | | | | | |
| Contracts awarded (May) ($) | 192 | 112 | 796 | 421 | +89 |
| ▪Cement prod., bbls. (May) | 1.5 | 1.4 | 6.9 | 6.4 | +8.6 |
| **AGRICULTURE (000's omitted)** | | | | | |
| Flour exp., bbls. (May) | 1,508 | 1,163 | 6,235 | 4,375 | +43 |
| Wheat exp., bush. (May) | 14,963 | 13,761 | 58,719 | 56,858 | +3.3 |
| Cattle sales (May) (4) | 117 | 108 | 565 | 597 | —5.4 |
| Hog sales (May) | 386 | 412 | 1,969 | 2,096 | —6.1 |
| **SEA FISHERIES (000,000's omitted)** | | | | | |
| Catch, lb. (Apr.) | 62 | 31 | 269 | 253 | +6.5 |
| Landed value ($) (Apr.) | 2.3 | 2.1 | 8.9 | 7.8 | +14 |
| **NEWSPRINT 000's omitted)** | | | | | |
| Production (May) | 485 | 460 | 2,284 | 2,151 | +6.2 |
| Exports, tons (May) | 454 | 450 | 2,079 | 1,968 | +5.7 |
| **MINING AND OILS (000's omitted)** | | | | | |
| Coal prod. (tons) (May) | 1,350 | 1,461 | 7,771 | 8,252 | —5.8 |
| Gold prod. (fine oz.) (Apr.) | 363 | 370 | 1,456 | 1,457 | —0.1 |
| Petroleum prod. (bbl.) (Mar.) | 2,493 | 2,443 | 8,290 | 6,314 | +31 |
| **ELECTRICAL POWER OUTPUT (000,000's omitted)** | | | | | |
| ▪Total monthly kw.h. (May) | 5,131 | 4,425 | 24,096 | 20,542 | +17 |
| **FOREIGN TRADE (millions of $)** | | | | | |
| Imports (Apr.) | 393 | 231 | 1,337 | 880 | +52 |
| Exports (May) | 323 | 287 | 1,428 | 1,141 | +25 |
| **FINANCE (millions of $)** | | | | | |
| Bank debits (May) | 9,484 | 7,990 | 44,316 | 36,470 | +22 |
| Bond sales (May) | 473 | 1,146 | 2,104 | 3,156 | —33 |
| Life insurance sales (May) | 130 | 111 | 624 | 530 | +18 |
| **OTHER INDUSTRIAL FACTORS** | | | | | |
| ▪Shoe prod.(000) (Apr.) | 3,287 | 2,681 | 12,478 | 11,254 | +11 |
| Cigarette cons. (000,000) (May) | 1,487 | 1,614 | 7,489 | 7,472 | +0.2 |

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| July 16 | 342,500 | 1,026,000 | 134,635 | 83,018 | 1,430,000 |
| July 14 | ...... | ........ | ...... | ...... | ........ |
| July 13 | 206,600 | 890,000 | 87,559 | 85,670 | 1,560,000 |
| July 12 | 344,000 | 893,000 | 81,025 | 69,900 | 1,240,000 |
| July 11 | 505,600 | 934,000 | 83,258 | 59,955 | 1,140,000 |
| July 10 | 370,500 | 771,000 | 109,009 | 57,295 | 1,160,000 |

## STOCKS NOT TRADED THIS WEEK

| | Div. Rate $ | Last sale | July 13 Bid | Ask |
|---|---|---|---|---|
| Acme Glove | †.25 | 11 | 9 | .. |
| Amal. Electric | †.30 | 10 | 10 | .. |
| Andian Nat. | .40 | 10½ | 10⅞ | 11⅞ |
| Ashdown Hdwre. A | .60 | 14 | 13 | 14 |
| Assoc. T. & T. A | .. | 80 | .. | .. |
| Do. pf. | ▴6.00+*3.00** | 141½ | .. | .. |
| Ault & Wiborg pf. | 5.50 | 103 | 103 | .. |
| Auto Electric | **.25 | 6⅞ | 6 | 7 |
| Auto Fabric A | .60 | 6½ | 6⅞ | 7⅞ |
| Do. B | .40+**.10 | 4½ | 4 | 4 |
| Barcelona | .. | 1.50 | 1.00 | 1.50 |
| Beaver Lumber | **2.00 | 45 | 39 | 45 |
| Do. A | 1.00 | 19½ | .. | 19½ |
| Beld. Cort. | 6.00+**1.00 | 200 | .. | 200 |
| Belgium Stores pf. | 1.00 | 14⅞ | .. | 16½ |
| Bertram & Sons A | 1.00 | 24½ | .. | .. |
| Do. B | .20+†.05 | 12 | .. | .. |
| Bickle-Seag. | .20 | 2.00 | 1.85 | 2.00 |
| Biltmore Hats A | 1.00 | 12 | 12½ | 14⅞ |
| Bird Constr. | .. | 33½ | 33½ | .. |
| Blue Ribbon | .. | 22 | .. | 25 |
| Do. pref. | 2.50 | 50½ | 50½ | 52 |
| Blue Top Br. B | .. | 20½ | 20½ | .. |
| Bowes Co. A | .50 | 10½ | .. | .. |
| Do. B | 2.00+†6.25 | 43 | 60 | .. |
| Brant. Cord. A | 1.00 | 17 | 16⅞ | 17 |
| Brant Roof. A | 1.00 | 15 | 14½ | 15½ |
| Do. B | .40 | 8 | 7⅞ | .. |
| Brazilian Tr. pf. | 6.00 | 124½ | 124 | .. |
| B. C. Pulp & Pap. pref. | 7.00+**23.00* | 104½ | 104½ | 110 |
| Burnett Ltd. | .. | 4 | 4 | 4½ |
| Caldwell L'n | .80+**.20 | 16 | 16 | 18 |
| Do. 1st pref. | 1.50 | 30½ | 30½ | 31 |
| Do. 2nd pf. | .80+**.20 | 18½ | 17⅞ | 18½ |
| Can. Cr. Stone | .80+†.40 | 27 | 24 | 30 |
| Can. Floor. B | 1.00 | 12 | 18 | .. |
| Can. Foils A | .60+**.45 | 14 | 13⅞ | 15⅞ |
| Can. Forg. A | 1.50+†.51½ | 33 | 32 | 35 |
| Do. B | 1.50+†1.50 | 65 | 65 | 80 |
| Can. Life | 20.00 | 775 | .. | 800 |
| Can. Safeway pf. | 4.50 | 95 | .. | 93 |
| Can. Cottons | 2.80+**.50 | 80⅞ | 83 | .. |
| Can. Fairb. | 3.00 | 60 | 55½ | 60 |
| Do. pref. | 6.00 | 119 | 119 | .. |
| Can. Fire | .80 | 22⅞ | 22 | .. |
| Can. Food. Prods. pref. | 4.50 | 58 | 57 | 60 |
| Can. For. In. | 2.00+†3.00 | 78 | .. | .. |
| Can. G. Sec. A | **4.00 | 61½ | 61½ | .. |
| Do B | **4.00 | 20 | 61½ | .. |
| Can. Ice Mach. | .. | 4.00 | 3.50 | 4.00 |
| Do. A | .80 | 10 | 10 | 11 |
| Can. Indust. pref. | 7.00 | 163½ | 163 | 170 |
| Can. Ingersoll-R. | 4.00 | 83 | 83 | .. |
| Can. Int. I. Tr. | **.20 | 12½ | 10 | 14 |
| Do. pref. | 5.00 | 82½ | .. | 90 |
| Can. Oil 8% pref. | 8.00 | 148 | 146 | 150 |
| Do. 4% pref. | 4.00 | 81 | 80 | 81 |
| Can. Silk | 1.50 | 34⅞ | .. | .. |
| Can. Wallpaper A | †1.00 | 17 | .. | 16⅞ |
| Do. B | †1.00 | 17 | 14⅞ | 16⅞ |
| Capital Estates | **.40▴ | 18⅞ | 18½ | 19 |
| Catelli Food A | .50 | 12 | 11 | 13½ |
| Cent. Can. Ln. | 6.00+4.00 stk. | 180 | 160 | 255 |
| Cent. Nor. Air. A | †.25 | 4.80 | 4.75 | 6.50 |
| Do. B | .. | 1.65 | 1.50 | 2.50 |
| Chart. Trust | 1.00 | 30 | 28⅞ | 32 |
| Ch. Gai Wines | **.30 | 8⅞ | 7⅞ | 9 |
| Cinzano A | 4½d | 1 | .. | .. |
| Do. 5½% pref. | 5½% | 2½ | .. | .. |
| Circle Bar Knit. | .. | 8 | 6 | 7⅞ |
| Claude Neon A | .. | 1.00 | 1.90 | 2.25 |
| Do. B | .. | 1.40 | 1.35 | 1.50 |
| Cochrane-Dun. | .. | 14 | 14½ | 15 |
| Do. A | .80 | 17½ | 17½ | .. |
| Do. pref. | 1.20 | 25½ | 24½ | 26 |
| Coghlin, B. J. | .80 | 13½ | .. | 12½ |
| Coll. Terminal | .25+**.25 | 10⅞ | 11 | 13 |
| Do. pref. | .25+**.25 | 11 | 11 | 13 |
| Comm. Alco. pref. | .. | 6½ | 6½ | 8 |
| Cons. Fire Co. | .. | 5 | .. | .. |
| Cons. Litho. | **.25 | 13 | .. | 13 |
| Cons. Press A | **.48⅞ | 7⅞ | 8 | 8½ |
| Do. B | .. | 2.35 | 2.25 | 2.75 |
| Cons. Textile pf. | 1.00 | 20 | 20 | .. |
| Corr. P. Box 5% pf | 5.00 | 102 | 100 | .. |
| Cres. Cream pf. | **5.00 | 76 | 72 | 80 |
| Crown Cork | 2.00 | 35 | 33 | 38 |
| Crown Trust | 5.00 | 117 | 116 | 117 |
| David & F. A | 1.00+**.75 | 40 | 38½ | .. |
| Davis Leather A | 1.50 | 21 | 20½ | 21 |
| Disher Steel | 1.00 | 18½ | 17½ | 19½ |
| Do. pref. | 1.50 | 24½ | .. | 23⅞ |
| Dom. Ang. Inv. | **7.00+7.00 | 156 | 160 | .. |
| Do. pref. | 5.00 | 99 | 99 | .. |
| Dom. Corset | .80 | 12⅞ | 10 | 11⅞ |
| Dom. Fabrics | .80 | 14 | 14 | 20 |
| Do. 2nd pref. | 1.50 | 29 | .. | 30 |
| Dom. Fire | 6.00 | 140 | 147 | .. |
| Dom. Magnesium | .. | 12⅞ | 12½ | 13½ |
| Dom. Malting | 1.00 | 25 | 25 | .. |
| Do. pref. | 5.00 | 99½ | .. | 99½ |
| Dom. Scot. I. | 2.50+**.20 | 43 | 42⅞ | 45 |
| Dom. Struct. Steel | **.20 | 12 | 10 | 11½ |
| Donnell & Mudge | .. | 5½ | 4½ | 5 |
| Do. A | 1.00 | 9½ | 9½ | 9⅞ |
| East. Koot. Pr. | .. | 6 | .. | 6 |
| Do. pref. | .. | 70 | 55 | 70 |
| Easy Washing | .20+**.10 | 5½ | .. | 5⅞ |
| Elora Indust. | .. | 1.50 | 1.50 | 3.00 |
| Enam. & Heat. | 1.40 | 31 | .. | .. |

## Stocks Not Traded This Week (Continued)

| | Div. Rate $ | Last sale | July 13 Bid | Ask |
|---|---|---|---|---|
| Erie Floor & Wood B | †.50 | 4½ | 4⅞ | .. |
| Esmond Mills | 1.00 | 20 | 20½ | .. |
| Fibre Prods. pref. | .50 | 8½ | 8½ | 9 |
| Fisher & Burpe A | †.80 | 11½ | 11 | .. |
| Do. B | †.25 | 3½ | 5 | .. |
| Fittings | .. | 8½ | 8⅞ | 10 |
| Do. A | .60 | 11⅞ | 12½ | 13 |
| Flash Fast. | .. | 3½ | 1 | .. |
| Do pref. | 1.00 | 14 | 14½ | .. |
| Ford Motor B | 2.00+**1.50 | 65 | .. | 70 |
| For. Pr. Secs. | .. | .30 | .30 | .50 |
| Freiman | .50+**.25 | 8 | 11½ | .. |
| Do. pref. | 4.50 | 92 | 95 | .. |
| Gat. Pwr. 5½% pf. | 5.50 | 107½ | 105 | 109 |
| Gen. Products B | **.75▪ | 45 | 45 | .. |
| Do. pref. | 5.00 | 99 | 99 | 100 |
| Gord. Belyea | 3.00 | 60 | 70 | .. |
| Gord. Mackay B | 1.00 | 16 | 15 | 15⅞ |
| Gould Pumps | ▴1.00 | 65 | .. | .. |
| Grafton & Co. A | 1.00 | 17½ | 17½ | 19 |
| Grand & Toy | .60 | 16½ | 16 | 30 |
| Great West Felt | †.30 | 3 | 3 | 4½ |
| Great-West Life | 20.00 | 550 | 500 | .. |
| Growers Wine | .. | 1.80 | .. | .. |
| Guaranty Trust | ♦.55 | 13 | 13 | 13½ |
| Hamilton Cot. | **.65 | 26 | 26 | 29 |
| Hendershot Pap. | 1.00 | 11 | 11 | 11 |
| Do. pref. | 5.00 | 80 | 75 | 80 |
| Holden Mfg. A | .60 | 7 | 6 | 7 |
| Holt Renfrew | .. | 35 | 26½ | .. |
| Do. pref. | .. | 125 | 125 | .. |
| Horner, F. W. A | .50 | 10 | 9½ | 10 |
| Ho. De La Salle | .. | 15 | 14 | .. |
| Hubbard Felt | .. | 4 | .. | 4 |
| Do. A pref. | 1.50 | 17 | .. | 17 |
| Humberstone S. | †1.25 | 16 | 16 | 18 |
| Hunts B | .40 | 7½ | 7⅞ | 7⅞ |
| Huron & E. Mt. | 6.00 | 130 | 123½ | 132½ |
| Hydro-Electric | .25 | 4.00 | 3.50 | 4.10 |
| Imp. Varnish pf. | 1.50 | 31½ | .. | 31 |
| Indust. Accept. 5% pref. | 5.00 | 99 | .. | 99 |
| Inter-C'y Bak. | .80+**.10 | 11 | 13½ | .. |
| Inter'c. Coal | 2.00 | 32 | 32 | .. |
| Do. pref. | 8.00 | 120 | 119½ | 125 |
| Inter Bronze | **.80 | 12½ | 11 | 12 |
| Int. Coal & Coke | †.01½ | .29 | .30 | .40 |
| Int. Nickel $5 pf. | .. | 6½ | .. | .. |
| Int. Paints | .. | 10 | 8 | 10½ |
| Do pref. | 1.20 | 24⅞ | .. | 24 |
| Int. Pap. pref. | ▴4.00 | 107 | .. | .. |
| Interp. Util. | .. | 3.70 | 3.70 | 3.75 |
| Invest. Found. | .80+**.20 | 21 | 25 | 34½ |
| Jam. Pub. Ser. | 1.00 | 12½ | 12 | 13½ |
| Do. pref. | 7.00 | 100½ | 101½ | .. |
| John Inglis | .40 | 14½ | 12½ | 15 |
| Journal Pub. Ot. | .80 | 12 | 11⅞ | 12½ |
| Lake of the Woods pref. | 7.00 | 143 | 143 | 146 |
| Lambert, Alf. B | .60 | 9 | .. | 10 |
| Langley's | .. | .75 | .75 | 1.00 |
| Do. pref. | †1.00 | 66 | 66 | 75 |
| Lawson & Jones A | 1.00+**stk. | 20 | 20½ | 21 |
| Legare pref. | **2.00 | 20½ | 18 | .. |
| Lindsay, C. W. pf. | †4.00 | 110 | 100 | .. |
| Loblaws Inc. | ▴1.00 | 28⅞ | 28½ | 30 |
| Loew's Theatres | 4.00 | 75 | 80 | .. |
| London Can. Inv. | .. | .. | 1.75 | .. |
| London oHse. | **.15 | 4 | 4 | 4⅞ |
| Do. A | .80 | 9½ | 9⅞ | 10½ |
| Mackin Steel | .. | 18 | 18 | .. |
| Do. pref. | 5.00 | 88 | 88 | .. |
| Mailman Corp. pf. | 5.00 | 85 | .. | 90 |
| M. L. Gardens | **.75 | 14½ | 14 | 14½ |
| Maxwell Ltd. | 1.00 | 13½ | .. | 14 |
| McBrine | 1.00 | 16 | .. | 16½ |
| McCabe Grain B | .40+**.10 | 9⅞ | 9⅞ | 11 |
| Mica of Can. | .10 | 1.55 | 1.55 | 2.00 |
| Mid. Pac. Gr. | **stk. | 10 | 10 | 10½ |
| Mitchell, J. S. | 5.00 | 110 | 108 | .. |
| Mitchell Robt. | **1.00 | 29 | 29 | 31 |
| Mod. Cont. | 1.00+**.25 | 18½ | 18½ | 20 |
| Do A | 1.00 | 18 | 18 | 19½ |
| Mon. Knit. 4½%pf | 4.50 | 90 | 90 | 92 |
| Mon. Life 40% pd. | 12% | 141 | 143 | .. |
| Monarch Mtge. | **1.00 | 28 | 24 | 25½ |
| Mont Is. Pr. | .. | .15 | .. | 2.50 |
| Moore Corp. pf. A | ▴7.00 | 428 | 368 | .. |
| Do. pref. B | ▴7.00 | 562 | 552 | .. |
| Morgan, H. 4¾% pf | 4.75 | 99 | 95 | 99½ |
| Murphy Paint | .80 | 24½ | 25½ | .. |
| Nat. Hosiery A | .60 | 28 | 28½ | .. |
| N Sew Pipe | 2.40+**1.28 | 54 | 54 | 55 |
| Neon Pr. of W. C. | .80 | 15½ | 15½ | 16 |
| Nor. Can. Mtge. | 1.50 | 25½ | 25 | .. |
| Nor. Trusts | .80 | 34 | .. | .. |
| N. S. L. & Pr. pf. | 6.00 | 105 | 105½ | 110 |
| Nuclear Ent. | †5.00 | 7½ | 7½ | 9 |
| Ont. Beauty Sup. | .. | .55 | .. | .40 |
| Do. pref. | †.50 | 5½ | 5 | 7½ |
| Ontario Loan | 5.00 | 125 | .. | 125 |
| Ont. Steel pref. | 7.00 | 140 | .. | .. |
| Paton Mfg. | .80+**.30 | 15 | 16 | .. |
| Do. pref. | 1.40 | 22 | 22 | .. |
| Penmans pref. | 6.00 | 145 | .. | .. |
| Photo Eng. | 1.50+**.50 | 29½ | 27½ | 29 |
| Queoec Tele. | .. | 4 | 4 | 6 |
| Quinte Milk B | **.10 | 3.15 | 3.10 | .. |
| R&M Bear. A | 1.10+†.10 | 19½ | 13 | .. |
| Regent Knit. | .50 | 23½ | 22½ | .. |
| Do. pref. | 1.60 | 20 | 20 | .. |
| Reitman's 5% pf. | 1.00 | 19½ | 19½ | .. |
| Reliance Grain | †11.00 | .50 | .60 | .. |
| Renfrew Textile A | .60 | 6 | 6 | 6⅞ |
| Renold-Cov. A | 1.10+**.05 | 14⅞ | 18 | 20 |
| Rivers. Mill A | 2.00 | 29 | 28 | 29 |
| Do. B | **1.50 | 10 | 10 | 18 |
| Robertson, P. L. | 2.00+**stk. | 55 | 55½ | 60 |
| Robinson Little | .80 | 11½ | 11½ | .. |
| Do. A | 1.00 | 14½ | 14 | 14½ |
| Sangamo | 1.00 | 22 | 16 | .. |
| Scarfe & Co. B | .40 | 7½ | 7½ | .. |
| Scythes & Co. | 1.00 | 18 | 18 | 19 |
| Do. pref. | 1.25 | 25⅞ | 24½ | .. |
| Sher.-Wms. | 1.00+**.25 | 24½ | 24 | 25 |
| Shirriff's pref. | 1.00 | 20 | 20 | 20½ |
| Sidney Roof. | .90 | 18⅞ | 18 | .. |
| Silknit | 1.00+†.40 | 26 | 26 | 28 |
| Do. pref. | 2.00 | 36½ | 36½ | 40 |
| Simon & Sons pf. | 5.00 | 88 | 89½ | 95 |
| Slater, N. pref. | 2.12 | 49 | .. | 49 |
| Sov. Life 25% pd. | 7% | 63½ | 63½ | .. |
| Stand. Clay. | .. | 11⅞ | .. | 11⅞ |
| St. Pav. pf. | 1.25+.50▴▴ | 26 | 26⅞ | 27 |
| Stanley Brock A | .60 | 7 | 7½ | 7⅞ |
| Do. B | .40 | 6 | 5½ | 6 |
| Sterling Trust | ♦1.20 | 30 | 27 | 30 |
| Stovel Press pref. | .50 | 4½ | 3 | 3½ |
| Stowell B | .. | 8 | 8 | .. |
| Stuart, D. A. pref. | .80+**.60 | 17½ | 17½ | .. |
| Sun Publishing | 1.20 | 19⅞ | 20 | .. |
| Sup. Pete. com. | †3.00 | 91 | 86 | .. |
| Theatre Props. | .. | 4½ | 4 | 5 |
| Tip Top Can. A | .50 | 9⅞ | .. | 8½ |
| Tor. Iron | .80+**.35 | 15½ | 15 | 15½ |
| Tor. Mtge. | 5.00+**.50 | 113½ | 113½ | 117 |
| Traders Bldg. | 1.20+**.30 | 23½ | 23 | .. |
| Traders Fin. B | 2.00 | 24 | 24½ | 27 |
| Do. 4½% pref. | 4.50 | 88 | 88 | 90 |
| Do. A rights | 1.00 | 17½ | 17 | 20 |
| Do. B rights | 1.00 | 17 | 17 | .. |
| Twin City | **1.20 | 11 | 9⅞ | .. |
| Do. pref. | ▴2.50 | 16 | .. | .. |
| Un. Accept. Corp. | .. | 4 | 3½ | 5 |
| Do. pref. | .60 | 8 | 7½ | 8 |
| Un. Amuse. A | .. | 8 | 8½ | 10 |
| United Corp. A | 1.50 | 29 | 28⅞ | 29½ |
| United Distill. | 1.00 | 27 | 25½ | 27 |
| United Secs. | .. | 13 | 13½ | 15 |
| Viau Ltd. | 2.00+†1.00 | 40 | 40½ | .. |
| Viceroy | 1.00 | 20 | 17 | 19 |
| Vir. Dare 5% pref. | 1.25 | 16 | 15 | 16 |
| Wellington Fire | 3.50 | 75 | .. | 80 |
| West. Grain | .. | .55 | .. | .. |
| Do. pref. | .. | 60 | .. | .. |
| West. Grocers | **1.00 | 45 | 43 | 44⅞ |
| Do. A | 2.00 | 33½ | 33 | 35 |
| Do. pref. | 1.40 | 30 | 28½ | 30 |
| West Koot. pref. | 7.00 | 170 | 174 | .. |
| W'minster Pap. A | .50 | 11 | 10⅞ | .. |
| Do B | †.07½ | 10 | .. | 9⅞ |
| Willson Stat. | .. | 17⅞ | 16 | .. |
| Do. pref. | 5.00 | 99½ | 99½ | .. |
| Wilsil | 1.20 | 20⅞ | 19⅞ | 23 |
| Wilson, J. C. | .60+†.05 | 9⅞ | .. | 10½ |
| Windsor Hotel | .. | 20 | 20 | 23 |
| Woods Mfg. | 1.00 | 39 | .. | .. |
| Wool Combing | 1.60 | 18½ | 18½ | 22 |
| Zellers 6% pref. | 1.50 | 27⅞ | 27⅞ | .. |

*On arrears. ▴U. S. funds. ▴▴Participating divd. •Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951. ▪Plus stock divd.

## Mining Stocks

| | Div. Rate $ | Last sale | July 13 Bid | Ask |
|---|---|---|---|---|
| Akaitcho B warr. | ... | .08 | .08 | .13 |
| Alta. | ... | .08 | .. | .. |
| Armistice | ... | .09½ | .10 | .11 |
| Aubelle | ... | .09 | .07 | .09 |
| Beatrice | ... | .05 | .03½ | .05 |
| Belleterre | .20 | 5.30 | 5.30 | 5.75 |
| Berens River | ... | .37 | .35 | .40 |
| Bruce Cons. | ... | .02 | .01 | .. |
| Buffadison | ... | .08½ | .09 | .09½ |
| Bunker Hill | ... | .05½ | .05 | .07½ |
| Can. Mal. | **.02 | .58 | .58½ | .65 |
| Canusa | ... | .09 | .07 | .. |
| Celta Devel. | ... | .06 | .04 | .. |
| Cent. Man. | ... | .23 | .18 | .. |
| Cheskirk | ... | .06 | .05⅞ | .06½ |
| Congress | ... | .08 | .07 | .08 |
| Coniagas | ... | 1.40 | 1.43 | 1.50 |
| Cons Que. G. | ... | 1.00 | .95 | 1.20 |
| Cons. Roch. | ... | .13 | .08 | .12 |
| Cournor | ... | .10 | .12 | .14⅞ |
| Crestauraum | ... | .11 | .10 | .11 |
| Cryderman | ... | .01½ | .01 | .02 |
| Cuyuni | ... | .08 | .. | .10 |
| Dickstone C. | ... | .04½ | .03 | .. |
| Federal | ... | .04½ | .04⅞ | .05 |
| Flin Flon | ... | .01⅞ | .01 | .02 |
| Fontana '45 | ... | .04 | .. | .09 |
| Forty-Four | ... | .90 | .85 | .95 |
| Francoeur | ... | .07 | .. | .06⅞ |
| Golconda | ... | .23 | .25 | .. |
| Goldbeam | ... | .03 | .02 | .03 |
| Gold Lake | ... | .00½ | .01 | .02 |
| Goldhawk | ... | .04 | .04 | .05 |
| Grandoro | ... | .23½ | .18 | .28 |
| Great Falls | ... | .06 | .. | .06 |
| Halliwell | ... | .02½ | .02½ | .03 |
| Hallnor | .28+.03 | 4.00 | 3.50 | 4.00 |
| Hoyle | ... | .46 | .47 | .55 |
| Hudson R. | ... | .21 | .21 | .. |
| Island Lake | ... | .00½ | .. | .. |
| Island Mountain | †.05 | .75 | .. | .86 |
| Jack Lake | ... | .03½ | .03 | .04½ |
| Jack Waite | †.01 | .13 | .11½ | .14 |
| Kenmayo | ... | .23 | .. | .24 |
| Kerr Lake | ... | .25 | .25 | .. |
| Kirk. Hud. Bay | ... | .36½ | .40 | .42 |
| Maralgo | ... | .04½ | .04½ | .04½ |
| McLellan | ... | .03½ | .03⅞ | .04 |
| McMarmac | ... | .07 | .07½ | .09 |
| McWatters | ... | .08 | .07½ | .11½ |
| New Bidl'que | ... | .04 | .04 | .04⅞ |
| N. Laguerre | ... | .10 | .09½ | .10 |
| N. Louvre | ... | .02½ | .03 | .. |
| Newnorth | ... | .04 | .03½ | .06 |
| N. Rouyn | ... | .04⅞ | .04⅞ | .. |
| Norgold | ... | .04½ | .03½ | .04⅞ |
| Normandy | ... | .00½ | .01 | .02⅞ |
| North. Empire | †.15 | 1.35 | 1.30 | 1.85 |
| North Inca | ... | .07 | .06½ | .08 |
| Orlac | ... | .04 | .04½ | .04⅞ |
| Pacific East | ... | .08 | .06 | .09 |
| Pandora | ... | .04⅞ | .03 | .04 |
| Paramaque | ... | .03½ | .03½ | .04 |
| Partanen | ... | .04½ | .04 | .04½ |
| Pato Cons. | **.10 | 3.00 | .. | 3.00 |
| Pitt G. | ... | .04 | .03½ | .. |
| Porc. Prime. | ... | .16 | .. | .15 |
| Powell Rouyn V.T. | **.03 | .90 | .85 | .92 |
| Privateer | ... | .08½ | .09 | .10 |
| Prospectors Air's | ... | 1.50 | .. | 2.00 |
| Red Crest | ... | .02½ | .. | .. |
| Red Hawk | ... | .04 | .04 | .. |
| Rice Lake | ... | .01½ | .01½ | .03 |
| Rowan Cons. | ... | .16 | .. | .30 |
| Sand River | ... | .02⅞ | .02⅞ | .03 |
| Sherritt G. rts. | ... | .15 | .. | .. |
| Soma Duv. | ... | .05 | .04 | .05 |
| S. American G. | ... | 1.10 | .. | .. |
| Standard G. | ... | .07 | .07 | .08 |
| Star Lake | ... | .01 | .00⅞ | .01 |
| Steeloy | ... | .04 | .04 | .04⅞ |
| Takue | ... | .07 | .06 | .08 |
| Towagmac | ... | .07 | .07 | .09 |
| Trebor | ... | .08½ | .07½ | .08½ |
| Utica | ... | .04 | .02½ | .. |
| Vananda '48 | ... | .14½ | .. | .14 |
| Vicour | ... | .07 | .07 | .10 |
| W. Ashley | ... | .12½ | .14 | .15 |
| West. Ex. | ... | .65 | .60 | .63 |
| Westville | ... | .03 | .03 | .04 |
| Wpg. R. Tin | ... | .02½ | .01½ | .02½ |
| Yellorex | ... | .11 | .09⅞ | .13 |
| **—OIL STOCKS—** | | | | |
| Command | **.08 | .68 | .65 | .. |
| Marvel | ... | .04½ | .. | .04 |
| Select. Oils | ... | .27 | .20 | .26 |
| So. West Pete. | ... | .50 | .45 | .. |
| Turner V. | ... | .20 | .20 | .. |

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

## Government Bonds

July 17, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 ... | 100½ | 101¼ |
| 3 | Nov. 1956 ... | 100½ | 101 |
| 3 | May 1957 ... | 99¾ | 100 |
| 3 | Jan. 1959 ... | 99¼ | 99¾ |
| 3 | June 1960 ... | 98¾ | 99¾ |
| 3 | Feb. 1962 ... | 97½ | 98¾ |
| 3 | Oct. 1963 ... | 97¾ | 98¼ |
| 3 | Sept. 1966 ... | 97¾ | 98¼ |
| **Dom. of Can Bonds:** | | | |
| 3 | June 1958 ... | 98¾ | 99¼ |
| 3¼ | June 1966 ... | 99¾ | 100¼ |
| 3 | Perpetual ... | †94 | 94¾ |
| 2¾ | June 1968 ... | 93¾ | 94¾ |
| 3¼ | Feb. 1952 ser. C .......... | 101¼ | 101¾ |
| **Can. Nat. W. Ind S.S.:** | | | |
| 5 | Mar. 1955 .. | ■112¾ | 114¾ |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 .. | ■102¾ | 104¾ |
| 4 | Jan. 1962 .. | ■111¾ | 113¾ |
| **Dom. Guaranteed Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 ... | 97¾ | 98¾ |
| 4½ | Feb. 1956 .. | ■112¼ | 114¼ |
| 4½ | July 1957 .. | ■113¾ | 115¾ |
| 5 | Feb. 1954 ... | 103¾ | 104¾ |
| 4½ | June 1955 .. | ■112¾ | 114¾ |
| 2¾ | Jan. 1967 ... | 93¼ | 94¼ |
| 2¾ | Sept. 1969 ... | 94¼ | 95¾ |
| 3 | Jan. 1966 ... | 96¼ | 97¼ |
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¼ | Dec. 1953/57. | 96 | 97 |
| **British Columbia:** | | | |
| 4½ | Jan. 1960 .. | ♦114½ | 116½ |
| 5 | Sept. 1953 ... | 103½ | 104½ |
| 3 | Dec. 1960 ... | 95½ | 97 |
| 3 | June 1964 ... | 92¾ | 94½ |
| 5 | Sept. 1959 .. | ♦114½ | 116½ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1957 ... | 91 | 92 |
| **Manitoba:** | | | |
| 4 | Dec. 1957 .. | ♦107¾ | 109¾ |
| 5 | Dec. 1959 .. | ■113¾ | 115¾ |
| 5½ | July 1958 ... | 108½ | 110½ |
| 3 | Oct. 1965 ... | 92½ | 94½ |
| 4½ | Dec. 1956 .. | ♦109¾ | 111¾ |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 .. | ♦106½ | 108½ |
| 2¾ | June 1966 ... | 80½ | 82½ |
| 3½ | May 1957 ... | 93¾ | 95¾ |
| 3½ | Sept. 1965 ... | 89 | 91 |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 .. | ♦112¾ | 114¾ |
| 5 | Mar. 1960 .. | ♦115 | 117 |
| 3 | June 1956/58. | 95 | 96 |
| 3½ | June 1963/65. | 93½ | 94½ |
| 3 | June 1956/58. | 95 | 96 |
| 2¾ | June 1965/68. | 84 | 86 |
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69. | 89 | 90 |
| 3¼ | May 1952/55. | 97½ | 98½ |
| 3 | June 1962 .. | ■111¼ | 113¼ |
| 4½ | Jan. 1962 .. | ♦115 | 117 |
| 2¾ | July 1967/76. | 86½ | 88½ |
| 3 | Nov. 1963/65. | 93¾ | 94¾ |
| 5 | May 1959 .. | ■115½ | 117½ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 .. | ■108½ | 110½ |
| 2¾ | Oct. 1965/68. | 87¾ | 89¾ |
| 3 | Dec. 1963/65. | 92½ | 93½ |
| 3 | Nov. 1967/69. | 90½ | 92 |
| **Prince Edward Island:** | | | |
| 3½ | Dec. 1961 ... | 97 | 98 |
| **Quebec:** | | | |
| 3½ | Mar. 1954/59. | 99¾ | 100¾ |
| 3¾ | Feb. 1952/55. | 100¾ | 101¾ |
| 4½ | Aug. 1958 ... | 102½ | 104½ |
| 4½ | Jan. 1963 ... | 105½ | 107½ |
| 3 | Sept. 1962/64. | 93¾ | 94¾ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 89¾ | 91¼ |
| 3 | Dec. 1958/60. | 95 | 96 |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 99¾ | 101¾ |
| 5 | Aug. 1958 ... | 106½ | 108½ |
| 4½ | Mar. 1960 .. | ♦108¾ | 110¾ |
| 5½ | Oct. 1952 ... | 101¼ | 102¼ |
| 6 | Mar. 1952 ... | 101¾ | 102¾ |
| 5 | Dec. 1959 .. | ♦111¾ | 113¾ |
| 3 | Mar. 1963 ... | 92¾ | 94¾ |
| 3½ | Nov. 1960/62. | 94½ | 96 |
| 3¾ | Oct. 1962/65. | 99½ | 100¾ |

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ■Payable Can., N.Y., or £

## Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

July 16, 1951

| | Bid | Ask |
|---|---|---|
| Algoma Cent. H. B. Rly. com. | 9.00 | 10.00 |
| Allens Toronto Units | 43.50 | .... |
| Anglo. Can. Telephone A. | 11.50 | 12.25 |
| Ash Temple | 3.00 | 5.08 |
| Beauharnois L. H. & Power | 26.00 | 28.00 |
| Brand & Millen A | .... | .35 |
| B. C. Sugar | 95.00 | 97.50 |
| Brockville Trust & Savings | 64.00 | .... |
| Canada Life | 640.00 | 660.00 |
| Can. Admiral Corp. | 8.00 | 9.00 |
| Can. Fire Insur. | 22.00 | .... |
| Can. Superior Oils | 10.75 | 11.50 |
| Can. West. Nat. Gas com. | 65.00 | .... |
| Can. West Nat. Gas pfd. | 18.00 | 19.25 |
| Capital Wire Cloth com. | 15.00 | .... |
| Carlton Club | 35.00 | .... |
| Chase, A. W. units | 53.00 | 56.00 |
| Colonial St'mships com. | 140.00 | .... |
| Do. pfd. | 65.00 | 75.00 |
| Com. Finance Corp. | 28.00 | .... |
| Com. Life 10% pd. | 10.50 | .... |
| Continental Life Insur. | 48.50 | .... |
| Cooksville A | 17.25 | 18.75 |
| Do. B | 11.00 | 12.25 |
| Detroit Intl. Bridge | 18.50 | 20.00 |
| Dover Industries Limited | 9.00 | 10.00 |
| Dunlop Tire pfd. | 23.75 | 24.75 |
| Empire Life 25% par $50 | 20.00 | .... |
| Do. fully paid | 17.25 | 18.50 |
| Essex Packers com. | .85 | 1.50 |
| Fibre Products 2nd pf. | .50 | .90 |
| Galt Brass com. | 36.00 | .... |
| Goderich Elevator & Trans. | 15.50 | 16.50 |
| Granite Club | 14.00 | .... |
| Gt. Britain & Can. Inv. | .80 | .... |
| Great West Life | 535.00 | 585.00 |
| Guardian Realty pfd. | 57.50 | 59.50 |
| Gurney Products com. | 5.50 | 6.50 |
| Do. pfd. | 26.00 | 27.00 |
| Heaps Waterous com. | 1.25 | 2.00 |
| Husky Oil & Ref. | 7.50 | 8.00 |
| Imperial Life (new) | 37.00 | 40.00 |
| Industrial Mtge. Trust | 66.00 | .... |
| Lambton Golf | 135.00 | 155.00 |
| Lambton Loan Sarnia | 84.00 | 88.00 |
| Laprairie Com. | 10.00 | .... |
| Do. pfd. | 100.00 | .... |
| Manufac. Life Ins. | 415.00 | 430.00 |
| Medical Arts Bldg. Toronto | 40.00 | .... |
| Mississaugua Golf | 15.00 | 20.00 |
| Mon. Life Assoc. 40% pd. | 142.00 | .... |
| Mountainview Apts. pf. | 29.00 | .... |
| Nat. Life Assoc. 25% pd. | 62.00 | 68.00 |
| Niag. Lower Arch Bridge | 55.00 | 61.00 |
| Northern Tel. com. | 1.50 | 1.75 |
| Oakville Golf Club | 30.00 | .... |
| Ont. Jockey Club | 2,350.00 | 2,900.00 |
| Park Lawn Cemetery | 1.40 | 1.80 |
| Peller Brewing com. | 1.00 | 1.25 |
| Do. pfd. | 9.75 | 11.00 |
| Prudential Trust | 13.50 | 15.50 |
| Reliance Pet. Pf. | 40.00 | 44.00 |
| Ritchie Cut Stone pfd. | 10.75 | .... |
| Robinson Cotton new pf. | 3.00 | 4.00 |
| Rosedale Golf | 1.40 | .... |
| St. Andrew's Est. Un. | 1.25 | 1.50 |
| Sawyer Massey com. | 1.50 | .... |
| Sincennes McN'ton Lines | 2.00 | 2.75 |
| Sovereign Life 25% pd. | 63.00 | 67.00 |
| Standard Fuel pfd. 4½% | 36.50 | 38.50 |
| Do. com. | 4.25 | .... |
| Summit Golf | 13.00 | .... |
| Sun Life Assce. | 123.00 | 128.00 |
| United Co-Op's Ont. pfd. | 3.00 | .... |
| Un. Farmers Co-op. | 3.00 | .... |
| United Steel A pfd. | 24.25 | 25.50 |
| Universal Cooler | 7.00 | 8.00 |
| Waterloo Tr & Savings | 125.00 | 128.00 |
| Wood Alex. units | 103.00 | .... |
| Do. com. | 5.50 | 7.00 |
| York Downs Golf NFT | 40.00 | .... |
| Do. Free Trans. | 255.00 | 285.00 |

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 11 | 10 | 4 | 5 | 10 | 14 | 10 | 16 | 11 | 8 | 15 | 105 |
| *1935 to date: | | | | | | | | | | | | |
| High | 247.7 | 287.9 | 149.7 | 132.7 | 221.9 | 138.5 | 447.0 | 168.5 | 146.2 | 136.2 | 149.0 | 126.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 65.2 | 61.1 |
| 1951: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 401.9 | 481.6 | 104.7 | 110.1 | 359.3 | 125.6 | 442.4 | 244.8 | 235.8 | 155.6 | 148.6 | 153.8 |
| Feb. | 422.2 | 531.6 | 110.5 | 126.9 | 399.6 | 127.8 | 463.4 | 259.7 | 146.0 | 158.5 | 163.2 | 166.5 |
| Mar. | 411.1 | 513.3 | 107.1 | 133.6 | 383.0 | 124.4 | 441.2 | 251.6 | 142.4 | 150.0 | 158.9 | 162.9 |
| Apr. | 415.8 | 568.3 | 106.1 | 138.2 | 369.0 | 123.4 | 445.4 | 260.9 | 143.9 | 144.1 | 159.7 | 165.6 |
| May | 406.4 | 579.2 | 104.7 | 138.9 | 363.0 | 118.6 | 436.3 | 264.2 | 139.8 | 141.7 | 156.0 | 164.0 |
| 1951: Weekly Figures | | | | | | | | | | | ■ | ■ |
| June 7 | 400.3 | 576.3 | 101.9 | 138.1 | 359.8 | 120.4 | 433.7 | 262.6 | 136.5 | 140.9 | 154.1 | 163.7 |
| June 14 | 401.7 | 562.7 | 105.1 | 135.6 | 357.1 | 118.9 | 433.5 | 256.4 | 136.3 | 140.5 | 154.6 | 162.3 |
| June 21 | 394.5 | 557.2 | 104.3 | 132.2 | 363.8 | 116.7 | 423.4 | 253.7 | 135.8 | 141.4 | 153.9 | 159.7 |
| June 28 | 389.0 | 552.4 | 105.1 | 130.6 | 358.4 | 115.5 | 411.8 | 257.6 | 135.4 | 141.7 | 149.2 | 157.2 |
| July 5 | 393.0 | 553.6 | 102.8 | 131.6 | 350.9 | 115.2 | 413.8 | 256.1 | 136.3 | 140.1 | 153.4 | 158.5 |
| July 12 | 401.0 | 562.2 | 109.0 | 132.3 | 353.1 | 113.6 | 419.4 | 262.1 | 137.4 | 140.8 | 153.4 | 160.2 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| July 16 | 324.29 | 78.07 | 171.85 | 101.76 |
| July 14 | ..... | .... | .... | .... |
| July 13 | 324.76 | 77.83 | 171.01 | 101.84 |
| July 12 | 323.37 | 77.61 | 169.98 | 102.47 |
| July 11 | 323.36 | 77.75 | 168.78 | 102.03 |
| July 10 | 323.32 | 77.88 | 167.85 | 101.54 |
| Month Ago | 324.23 | 77.74 | 170.99 | 103.41 |
| Year Ago | 218.27 | 72.79 | 109.56 | 67.87 |
| 1951 High | 338.62 | 94.81 | 191.72 | 108.60 |
| 1951 Low | 290.69 | 74.44 | 163.37 | 81.24 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| July 16 | 84.8 | 221.7 | 176.0 | 805.61 | 60.23 |
| July 14 | ... | .... | .... | ..... | .... |
| July 13 | 84.9 | 223.0 | 177.0 | 801.20 | 60.08 |
| July 12 | 84.7 | 220.8 | 175.4 | 795.07 | 59.85 |
| July 11 | 85.1 | 219.6 | 174.7 | 789.36 | 59.76 |
| July 10 | 84.7 | 219.2 | 174.4 | 785.59 | 59.73 |
| Month Ago | 85.4 | 219.5 | 174.8 | 814.05 | 61.36 |
| Year Ago | 75.8 | 138.7 | 117.8 | 419.17 | 51.09 |
| 1951 High | 90.6 | 231.8 | 184.3 | 876.46 | 74.33 |
| 1951 Low | 84.2 | 192.5 | 156.5 | 647.11 | 55.77 |

### Dow-Jones Closing Stock Averages

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| July 16 | 252.31 | 75.60 | 43.50 | 90.42 |
| July 14 | ..... | .... | .... | ..... |
| July 13 | 254.32 | 76.48 | 43.44 | 91.10 |
| July 12 | 252.59 | 75.73 | 43.24 | 90.43 |
| July 11 | 250.97 | 75.58 | 43.23 | 90.07 |
| July 10 | 250.00 | 75.19 | 43.06 | 89.68 |
| Month Ago | 253.80 | 79.64 | 42.17 | 91.92 |
| Year Ago | 197.63 | 54.81 | 37.94 | 70.86 |
| 1951 High | 263.13 | 90.08 | 43.91 | 95.93 |
| 1951 Low | 238.99 | 72.39 | 41.47 | 86.92 |

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 17, 1951

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| ▲Alg. Cen. H.B.R. | 5 | '59 | 130 | 134 | 131 |
| Bell Telephone | 3 | '77 | 87 | 90 | 87 |
| B. C. Electric | 3¼ | '67 | 89 | 92 | 89 |
| Do. | 3½ | '75 | 88 | 91 | 89 |
| Do. | 3¾ | '69 | 93½ | 96 | 93½ |
| Calgary Pwr. | 3½ | '72 | 90 | ... | 90 |
| Can. West Nat. Gas | 3½ | '71 | 92 | ... | 92 |
| East Kootenay | 3¾ | '67 | 89 | ... | 89 |
| ‡Gatineau Pr. D | 3½ | '70 | 91 | ... | 91 |
| Gt. Lakes Pwr. | 4½ | '69 | 97 | 100 | 97 |
| Int. Prov. Pipe Line | 4 | '70 | 265 | 275 | 268 |
| L. St. Law. Pwr. | 3½ | '65 | 93 | ... | 93 |
| Maclaren-Quebec Power | 3 | '69 | 89 | 92 | 89 |
| Mtl. Trams. B | 5 | '55 | 99 | 101 | 99 |
| Nat. Lt. & Pwr. | 4½ | '61 | 96½ | 100 | 97 |
| North. Que. Pr. | 4½ | '67 | 95 | 98 | 95 |
| Power Corp. | 3½ | '67 | 89 | 91 | 89 |
| Quebec Power | 3 | '62 | 91½ | 94 | 91½ |
| St. Maurice Pr. | 3½ | '70 | 91 | 94 | 91 |
| Shaw. W. & Pr. | 3 | '61 | 93½ | 96½ | 93½ |
| Do. | 3 | '71 | 89 | 92 | 90 |
| Do. | 3½ | '73 | 93½ | 95½ | 94 |
| Un. Fuel Invest. | 4 | '59 | 98 | ... | 98 |
| Wpg. Electric | 3¾ | '71 | 97 | 99 | 96½ |
| Brazilian Tract. | 4½ | '70 | 103½ | 105½ | ... |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. & P. | 3½ | '67 | 94 | 96 | 94 |
| Acadia-Atlantic Sugar | 3¾ | '65 | 96½ | ... | 96½ |
| Aluminum Co. | 3½ | '74 | 93½ | 96½ | 94 |
| Anglo-Can. Oil | 4 | '64 | 109 | 112 | 109 |
| Bathurst P. & P. | 3¾ | '6 | 97½ | 99½ | 97½ |
| B. C. For. Prod. | 4½ | '66 | 91 | 94 | 91 |
| Bowater's Nfld. P. & P. | 3½ | '68 | 94 | 97 | 94 |
| Brompton Pulp & Paper | 3½ | '66 | 92 | ... | 92 |
| Burns & Co. | 4 | '63 | 96½ | 99½ | 96½ |
| Can. Steamship | 3½ | '57 | 96 | 99 | 96 |
| Do. | 4 | '66 | 94 | 97 | 94 |
| Can. Bread | 4½ | '67 | 95½ | 98½ | 95½ |
| Can. Brew. | 4 | '69 | 92 | 95 | 92 |
| Can. Canners | 3¾ | '70 | 97 | 100 | 97 |
| Can. Celanese | 3 | '62 | 90 | 93 | 90 |
| Can. Oil | 3½ | '62 | 95 | 98 | 95 |
| Can. West. Lum. | 4 | '62 | 97 | 100 | 97 |
| C.P.R. | 3½ | '70 | 111 | 114 | 112 |
| Cockshutt Plow Co. | 4½ | '65 | 97½ | 100½ | 97½ |
| Columbia Cell. | 5 | '68 | 101 | 104 | 100½ |
| Consol. Paper | 3½ | '67 | 98½ | 100½ | 98 |
| Dom. Textile | 3½ | '59 | 95 | ... | 95 |
| Dom. Woolens | 5 | '64 | 93 | ... | 93 |
| Dryden Paper | 4 | '65 | 96 | 99 | 96 |
| E. B. Eddy | 3½ | '66 | 93 | ... | 93 |
| English Elec. | 4 | '67 | 93 | ... | 93 |
| Federal Grain | 4 | '64 | 94 | 98 | 94 |
| Gen. Steel Wares | 3½ | '70 | 92 | 96 | 92 |
| Gt. Lakes Paper | 3½ | '67 | 94 | 97 | 94 |
| Gt. Plains Dev. | 1-4 | '65 | 104 | 108 | 104 |
| Imp. Tobacco | 3 | '70 | 89 | 93 | 89 |
| Imp. Oil | 3 | '69 | 91 | 94 | 91 |
| Indust. Accept. | 4 | '69 | 90 | 94 | 90 |
| Lake St. J. P. | 5 | '61 | 101 | ... | 101 |
| Laurentian Silk | 4½ | '67 | 97 | ... | 97 |
| MacMillan (H.R.) Ex. | 4 | '65 | 98 | ... | 98 |
| Maple L. M. | 3¾ | '63 | 94½ | 97½ | 94 |
| McColl-Fronten. | 3 | '71 | 87 | 90 | 87 |
| Mercury Mills | 4 | '63 | 89 | ... | 89 |
| Mon. Knitting | 4 | '66 | 90 | ... | 90 |
| N. S. Steel Coal | 3½ | '63 | 95 | 98 | 95 |
| Penman's | 3½ | '66 | 91 | ... | 91 |
| Price Bros. | 3½ | '66 | 94 | ... | 94 |
| Silv. Dairies | 4 | '60-64 | 94 | ... | 94 |
| Do. | 4 | '71 | 88 | ... | 88 |
| Simpsons Ltd. | 3½ | '60 | 97 | 100 | 97 |
| Steel Co. of Can. | 2¾ | '67 | 88 | 91 | 88 |
| Tor. Elevators | 3½ | '66 | 93 | 96 | 93 |
| Traders Fin. | 4 | '64 | 97 | 100 | 97 |
| United Corp. | 4 | '58 | 98 | ... | 98 |
| United Steel | 4 | '60 | 97 | ... | 97 |
| West. Can. Brew. | 5 | '67 | 99 | 100 | 99 |
| •Western Grain | 5 | '63 | 100 | ... | 100 |
| York Knit. Mills | 3½ | '71 | 85 | ... | 85 |

•Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| July 20 | Cournor M. | Montreal |
| July 23 | Ranwick Uran. | Toronto |
| July 24 | Dom. Dairies | Montreal |
| July 24 | Joliet-Que. | Toronto |
| July 24 | Powell River | Vancouver |
| July 25 | Gen. Bakeries | Toronto |
| July 26 | Legare Co. | St. Laurent, Que. |
| July 30 | Commercial Alcohols | Montreal |
| July 31 | New Br. Dom. Oil | Calgary |
| July 31 | Standard Fuel | Toronto |
| Aug. 1 | Candn. Brew. | Toronto |
| Aug. 9 | Dom.-Anglo Inv. | Toronto |
| Aug. 9 | Yukon Cons. Gold | Toronto |

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.**

**PROVINCIAL**

**Province of Manitoba**—3½% 20-yr. debentures, $10,000,000. Issued June 15, 1951. Sold privately by Oldfield, Kirby & Gardner, Fairclough & Co. Ltd. and Lehman Bros. of New York.

**Province of Nova Scotia (Canada)**—3⅜% 15-yr. debentures. Due July 15, 1966, $7,000,000. Dated July 15, 1951. Offered to yield 3.87% by Smith, Barney & Co., Wood, Gundy & Co. Ltd., Harriman Ripley & Co., The First Boston Corp., A. E. Ames & Co., The Dominion Securities Corp. and McLeod, Young, Weir, Inc.

**MUNICIPAL**

**City of Peterborough, Ont.**—3¼% debentures. Due June 30, 1952-66-71, $416,486. Issued June 9, 1951. Sold at $96.657 to Dominion Securities Corp. Ltd., Canadian Bank of Commerce and A. E. Ames & Co. Ltd.

**Town of Oakville, Ont.**—4¼%, 4½%, and 4½ debentures. The 4¼%, 4½% debentures due June 30, 1952-71. The 4½% debentures due Dec. 15, 1951-70, $430,000. Issued June 30, 1951. Bought privately by Anderson & Co. Ltd., Equitable Securities of Canada Ltd. and R. A. Daly & Co. Ltd.

**Township of Pickering, Ont.**—4% debentures. Due Aug. 1, 1952-71, $49,000. Issued July 3, 1951. Sold at $97.07 to Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

**Township of Crowland, Ont.**—4½% debentures. Due Aug. 1, 1952-56, $94,108. Issued July 9, 1951. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

**Camrose School District No. 1315, Alta.**—4¼% debentures. Due July 1, 1952-71, $293,800. Issued July 4, 1951. Sold at $94.50 to Bell, Gouinlock & Co. Ltd.

**High River School District No. 144, Alta.**—4½% debentures. Due July 1, 1952-71, $26,600. Issued July 4, 1951. Sold at $98.59 to Burns Bros. & Denton Ltd., and Sydie, Sutherland & Driscoll Ltd.

**Red Deer School District No. 104, Alta.**—4% debentures. Due July 1, 1952-71, $45,500. Issued July 4, 1951. Sold at $96.73 to James Richardson & Sons and Royal Bank.

**Stettler School District No. 26, Alta.**—4¼% debentures. Due July 1, 1952-71, $101,500. Issued July 4, 1951. Sold at $97.30 to A. E. Ames & Co. Ltd.

**Wetaskiwin School District No. 36, Alta.**—4¼% debentures. Due July 1, 1952-71, $42,000. Issued July 4, 1951. Sold at $98.54 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

**Wheatland School District No. 40, Alta.**—4¼% debentures. Due July 1, 1953-71, $94,500. Issued July 4, 1951. Sold at $97.042 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

**Catholic School Commission of the Town of Richmond, Que.**—4% debentures. Due July 1, 1952-71, $80,000. Issued July 5, 1951. Sold at $95.67 to Morgan, Kempf & Robertson Ltd.

**Hamilton Separate School Board, Ont.**—4¼% debentures. Due July 2, 1952-71, $100,000. Issued July 3, 1951. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

**CORPORATE**

**Jenkins Groceteria Ltd.** — 5½% first mtge. sinking fund bonds, series "A." To mature July 2, 1971, $750,000. Dated July 2, 1951. Offered at $100 plus accrued interest to yield 5½% by Walwyn, Fisher & Co. Ltd.

**Canadian Public Booth Co. Ltd.**—5% 1st mtge. sinking fund bonds. Due Apr. 2, 1961, $200,000. Issued Apr. 30, 1951. Offered at $100 by L. G. Beaubien & Co. Ltd.

**Instruments (1951) Ltd.**—5% debentures. Due July 1, 1952-61, $250,000. Issued July 9, 1951. Offered at $98.91 by John Graham & Co. Ltd.

**Industrial Acceptance Corporation Ltd.**—Secured notes. Due 30 days to 1 year. Amount unstated. Issued July 9, 1951. The 30-89 day notes to yield 3%. The 90-179 day notes to yield 3.25%. The 180-360 day notes to yield 3.50% an dbeing offered by Greenshields & Co. Inc.

**PREFERRED**

**Canada Safeway Ltd.** — $2,000,000, 5% cumulative redeemable sinking fund preferred shares (par value $100 per share). Offered at $100 per share by Royal Securities Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons and Pemberton Securities Ltd.

## Stock Redemptions

| Company: | Rate | Date | Price |
|---|---|---|---|
| ▲Gen. Prod. Mfg. 5% pf. | 5.00 | Aug. 7 | $100.53 |

▲$1,500.

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

Market tone has been better now for two weeks but still not enough to engender any broad buying power. Growing belief among investors that a negotiated Korean peace would not — for the time being at least — take any of the steam out of the military preparedness program is attributed as supplying the stronger tone. But the current rally which has brought the Dow-Jones industrials back half way from their lows, like the March-April rally, has developed no volume, or breadth, to date.

In the meantime, first indications of what to expect in the way of industrial earnings from here on as a result of higher costs and taxes is beginning to show up in first-half earnings reports in the U. S. Although half-year sales of the big Dupont chemical organization were 32% over same period last year, earnings declined from $2.59 to $2.50 a share. Monsanto Chemical reports an increase in sales of 38% but earnings were up only 1%. So far, earnings for the companies reporting, however, have been more than enough to justify continuance of current dividend rates.

Special situations are accounting for the bulk of day-to-day trading on Canadian exchanges. Majority of traders seem determined to hold their sideline positions with stock holdings largely intact until some clearer indication of basic market direction is forthcoming.

* * *

**W. D. BENSON: R. Moat & Co. (Montreal)**

The questions before the would-be market and economic seer are simple. Has the market completed its correction? Will defense production fully replace the waning support provided by the automobile and building trades?

The answer by contrast is profoundly complicated. In order to attempt a solution, let us briefly review the factors which have contributed importantly to our present state of affairs.

Two months ago, having attained a new high for the movement, the stock market suddenly became aware of the fact that all was not well on the home front, and gradually it came to be recognized that the over-stocking by all and sundry, from the manufacturer all the way to the ultimate consumer, had created an economic vacuum, which was to require time to work off, and careful management to accomplish without mishap.

This situation was contributed to by intensified governmental credit restrictions and perhaps even more so by the less publicized but equally vital voluntary restrictions applied by loaning institutions in both Canada and the United States.

Then suddenly out of the blue and at a time when the man-in-the street had become aware of the growing essentiality of defense production, to support a sagging economy, came that now-famous utterance by that wolf in sheep's clothing, Jacob Malik of Russia in which he extended the olive branch of peace in the form of a cease-fire proposal.

Today we stand at the crossroads, not knowing how soon the cease-fire can be accomplished or what form any such agreement may take, while the ponderous task of inventory liquidation continues on the home front. However, out of the tangled maze of domestic and international relations, certain conclusions do suggest themselves which may be worth enumerating.

1. The recent sharp setback in security prices in the latter part of June was caused by what might be termed a peace scare.

2. The July rally has been caused primarily by a growing suspicion of Communist good faith in cease-fire negotiations and a gradual recognition of the fact that cease-fire does not mean peace or cessation of defense production.

3. Prospects favor an ultimate consummation of cease-fire negotiations probably causing another swing in public psychology which may very well not have been fully discounted marketwise.

4. The basic zig-zag policy of the Soviet Union may now be zagging towards gestures of peace as the simplest way of disrupting our defense efforts and North American economy in general.

5. While the tactics discussed may cause a degree of psychological disruption and may even diminish the political urgency applied to the defense efforts, outlays will continue on an important scale and by the fourth quarter will be providing a major source of support to the economy.

6. While over-all earnings for the full year 1951 will reflect higher costs in many cases and increased taxation, indications point to a satisfactory margin of safety above dividend requirements in the case of a wide range of carefully selected securities.

* * *

**BURNS BROS. & CO. (Toronto)**

Largest single influence on the stock market during the first half of 1951 has been fear of inflation. Over the next six months, the question of whether inflationary or deflationary pressures are to be stronger will likely govern the direction of the market from present levels. This means that short-term investments should be watched very carefully.

Over the longer term, however, I feel that many common stocks at present levels are on a sound footing particularly those with indicated growth potentials. In this category I would place oils, petrochemicals, base metals and other primary producers.

* * *

**BARRON'S: The Trader (New York)**

Irrespective of bond market or tax bills, the fundamental approaches to long-term appraisal of the stock market are still the time-honored factors of earnings and yields. Thousands of investors and speculators tend to be over-influenced by transient factors — a letdown in retail buying, for instance, or a change in what was an uninterrupted pattern of postwar money ease. On all this Bernard M. Baruch once remarked: "If you try dodging in and out it's like a man trying to sail a ship in a typhoon — he doesn't know what causes it, which way it is going or how fast or where it will wind up. He's just a sucker."

Just as familiarity with anyone or anything breeds contempt, so the abnormality of the low capitalization of earning power and over the wide spread in stock yields over bond returns that has persisted for over four years tends to be disregarded.

## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Acadia Atlantic | .12½ | Oct. 1 | Sep. 10 |
| Do. A | .30 | Oct. 1 | Sep. 10 |
| Do. pfd. | 1.25 | Sep. 15 | Aug. 20 |
| Agnew-Surpass | .15 | Sep. 4 | July 31 |
| Aluminum pf. | .25 | Sep. 1 | Aug. 8 |
| Anglo-Can. Tel. pf. | .56¼ | Aug. 1 | July 10 |
| Anglo-Hur. M. | .25 | July 26 | June 28 |
| Argus | .15 | Sep. 1 | July 31 |
| Do. pfd. | 1.12½ | Sep. 1 | July 31 |
| Atlas Steel | .25 | Aug. 1 | July 5 |
| Ault & Wiborg | 1.37½ | Aug. 1 | July 16 |
| Bk. of Nova Scotia | .35 | Aug. 1 | June 30 |
| Bk. of Toronto | .35 | Sep. 1 | Aug. 15 |
| Bathurst Pwr. A | .75 | Sep. 1 | Aug. 3 |
| Beaver Lumber | 1.00 | Aug. 1 | July 10 |
| Do. | .25 | Oct. 1 | Sep. 10 |
| Do. | .35 | Oct. 1 | Sep. 10 |
| Belding Cort. | 1.50 | Oct. 1 | Aug. 31 |
| Do. pfd. | 1.75 | Oct. 1 | Aug. 31 |
| Blue Ribbon pfd. | .62½ | Aug. 1 | July 20 |
| Bowes Co. A | .12½ | Aug. 15 | July 31 |
| Brant. Roof. A | .25 | Aug. 1 | July 14 |
| Do. | .25 | Nov. 1 | Oct. 15 |
| Do. B | .10 | Aug. 1 | July 16 |
| B-A Oil 3¾% pf. | .05 | July 19 | ...... |
| B. C. Forest | .10 | Aug.1 coup.10-XC | July 31 |
| Stanley Brock A | .15 | Aug. 1 | July 10 |
| Do. B | .10 | Aug. 1 | July 10 |
| Broulan Reef | *.03 | Aug. 20 | Aug. 3 |
| Bruck Mills A | .30 | Sep. 15 | Aug. 15 |
| Do. B | .15 | Sep. 15 | Aug. 15 |
| Burns & Co. A & B | .50 | July 27 | July 9 |
| Do | .50 | Oct. 27 | Oct. 9 |
| Butterfly Hose. pfd. | 3.50 | July 30 | June 29 |
| Caldwell Linen | .20 | Aug. 1 | July 14 |
| Do. 1st pf. | .38 | Aug. 1 | July 14 |
| Do. 2nd pf. | .20 | Aug. 1 | July 14 |
| Can. & Dom. Sugar | .25 | Sep. 1 | Aug. 10 |
| Can. Foils | .10 | Aug. 15 | July 27 |
| Do. A | .15 | Aug. 15 | July 27 |
| Can. & Foreign Secs. | .26 | Dec. 29 | Dec. 15 |
| Can. Malting | .50 | Sep. 15 Coup. 95-xc-13 | |
| Can. Nor. Pwr. | .15 | July 25 | June 20 |
| Can. So. Rlwy. | †1.50 | Aug. 1 | June 27 |
| Can. West. Cord. A | .12½ | Aug. 1 | June 30 |
| Candn. Bk. of Com. | .25 | Aug. 1 | June 30 |
| Candn. Bronze | .31 | Aug. 1 | July 10 |
| Do. Pfd. | 1.25 | Aug. 1 | July 10 |
| Can. Canners | .50+†.47½ | Oct. 1 | Sep. 10 |
| Can. Car | .20 | Aug. 22 | July 31 |
| Do. A | .25 | Aug. 22 | July 31 |
| Can. Dredge | .85 | Dec. 14 | Nov. 14 |
| Can. Ind. Ltd. | .20 | July 31 | June 29 |
| Can. Motor Lamp | .25 | Sep. 15 | Aug. 25 |
| Do. | .25 | Dec. 15 | Nov. 24 |
| Candn. Oil | .25 | Aug. 15 | July 14 |
| Can. Pac. Rlwy. | .75 | Aug. 1 | June 22 |
| Do. pfd. | 2% | Aug. 1 | June 29 |
| Can. West. Lumber | .10 | Oct. 15 | Sep. 17 |
| Chartered Trust | .25 | Oct. 1 | Sep. 15 |
| Chatco Steel | .25 | Oct. 1 | Sep. 15 |
| Do. pfd. | .25 | Sep. 1 | Aug. 15 |
| Cobalt Lode | .03 | Oct. 15 | Sep. 29 |
| Cochrane-Dunlop A | .20 | Aug. 15 | July 31 |
| Do. pfd. | .30 | Aug. 15 | July 31 |
| Cockshutt Plow | .40 | Sep. 1 | Aug. 1 |
| B. J. Coghlin | .20 | July 31 | July 16 |
| Command Oils | .08 | July 24 | July 10 |
| Conduits Nat. | .40 | Aug. 1 | July 16 |
| Confederation Life | 2.00 | Sep. 15 | Sep. 10 |
| Do. | 2.00 | Dec. 15 | Dec. 10 |
| Corr. Pap. Box | .50 | Sep. 1 | Aug. 10 |
| Do. pfd. | 1.25 | Sep. 1 | Aug. 10 |
| Cosmos Imp. | .30 | Aug. 15 | July 31 |
| Crown Cork | .50 | Aug. 15 | July 20 |
| Crown Trust | 1.25 | Oct. 1 | Sep. 20 |
| Delnite M. | .02 | Oct. 1 | Aug. 17 |
| Disher Steel pfd. | .37½ | Aug. 1 | July 16 |
| Dome M. | .17½ | July 30 | June 30 |
| Dom. Bank | .25 | Aug. 1 | June 30 |
| Dom. Bridge | .40 | Aug. 24 | July 31 |
| Dom. Coal pf. | .37 | July 27 | July 5 |
| Dom. Fabrics | .20 | Aug. 1 | July 16 |
| Do. 2nd pfd. | .37½ | Aug. 1 | July 16 |
| Dom. Malting | .25 | Aug. 1 | July 6 |
| Do. pfd. | 1.25 | Aug. 1 | July 6 |
| Dom. Oilcloth | .40 | July 31 | July 4 |
| Dom. Steel & Coal B | .38 | July 27 | July 5 |
| Dom. Stores | .12½ | Sep. 15 | Aug. 17 |
| Dom. Tar & Chem. | .37½ | Aug. 1 | July 3 |
| Do. | .37½ | Nov. 1 | Oct. 1 |
| Do. pfd. | .25 | Oct. 1 | Sep. 1 |
| Dom. Woollens | .12½ | Aug. 1 | July 16 |
| Donnacona Pap. | .50 | Oct. 1 | Aug. 3 |
| Dryden Pap. | .40 | Aug. 1 | June 30 |
| Dupuis Freres pfd. | .30 | Aug. 15 | July 31 |
| East Sullivan M. | .25 | Aug. 15 | July 16 |
| Economic Invest. Tr. | .40 | Oct. 1 | Sep. 14 |
| Empire Brass pf. | .27½ | Oct. 15 | Sep. 28 |
| Enamel & Heat. | .35 | July 31 | June 30 |
| Esmond Mills 5% pf. | .25 | Aug. 1 | July 16 |
| T. H. Estabrooks pf. | .26 | July 15 | June 15 |
| Federal Fire | 1.00 | Aug. 15 | Aug. 10 |
| Federal Grain pf. | .35 | Aug. 1 | July 18 |
| Foundation new | .12½ | July 20 | June 29 |
| Fraser Cos. | .50 | July 30 | June 29 |
| A. J. Freiman pfd. | 1.12½ | Aug. 1 | July 24 |
| Gair pfd. | 1.00 | Sep. 1 | Aug. 15 |
| Gen. Bakeries | *.10 | July 20 | June 29 |
| Gen. Steel Wares | .25 | Aug. 15 | July 17 |
| Do. pfd. | 1.25 | Aug. 1 | July 3 |
| Goodyear Tire pf. | .50 | July 31 | July 10 |
| Grafton & Co. A | .25 | Sep. 15 | Aug. 25 |
| Do. | .25 | Dec. 15 | Nov. 26 |
| Gt. West Coal A | .12½ | Aug. 15 | July 31 |
| Do. B | .12½ | Aug. 15 | July 31 |
| Gurney Prod. pfd. | .40 | Aug. 1 | July 16 |
| Gypsum Lime | .40 | Sep. 1 | Aug. 1 |
| Do. | .40 | Dec. 1 | Nov. 1 |
| Hamilton Cot. | .35 | Sep. 1 | Aug. 10 |
| Do. pfd. | 1.25 | Aug. 15 | Aug. 3 |
| Do. pfd. | 1.25 | Nov. 15 | Nov. 5 |
| Howard Smith Pap. | .75 | July 30 | June 29 |
| Do. pf. | .50 | July 30 | June 29 |
| Hudson Bay M. | 1.00 | Sep. 10 | Aug. 10 |
| Hydro-Elec. Secs. B | .25 | Aug. 1 | June 29 |
| Do. com. | .25 | Aug. 1 | June 29 |
| Imp. Bank | .30 | Aug. 1 | June 30 |
| Imp. Varnish | .25 | Sep. 1 | Aug. 20 |
| Do. pfd. | .37½ | Sep. 1 | Aug. 20 |
| Intercolonial Coal | 1.00 | July 30 | June 20 |
| Do. pfd. | 4.00 | July 30 | June 20 |
| Int. Holdings | .75 | Aug. 15 | July 16 |
| Int. Nickel pf. | †1.75 | Aug. 1 | July 3 |
| Int. Utilities | †.30 | Sep. 1 | Aug. 10 |
| Invest. Found. | .50 | Oct. 15 | Sep. 15 |
| Do | .75 | Oct. 15 | Sep. 15 |
| Island Tug & Bge. pf | .25 | Sep. 1 | Aug. 17 |
| Lake of Woods M. | .40 | Sep. 1 | Aug. 1 |
| Do. pfd. | 1.75 | Sep. 1 | Aug. 1 |
| Alf. Lambert A | .15 | Sep. 29 | Sep. 19 |
| Do | .15 | Dec. 31 | Dec. 20 |
| Do. B | .15 | Sep. 29 | Sep. 19 |
| Do | .15 | Dec. 31 | Dec. 20 |
| Laura Secord | .20 | Sep. 1 | Aug. 1 |
| Laurentide Accep. A | .12½ | July 31 | July 16 |
| Do. B | .05 | July 31 | July 16 |
| Do. pfd. | .25 | July 31 | July 16 |
| Legare Co. | 2.00 | Aug. 12 | July 19 |
| Lewis Bros. | .30 | July 31 | June 30 |
| C. W. Lindsay pf. | 4.00 | Aug. 12 | July 19 |
| Loblaw Groc. A | .25 | Sep. 1 | Aug. 1 |
| Do. B | .25 | Sep. 1 | Aug. 1 |
| Mailman pfd. | 1.25 | July 31 | July 13 |
| McCabe Grain A | .15 | Aug. 1 | July 11 |
| Do. B | .10+.05 | Aug. 1 | July 11 |
| McColl-Front. pfd. | 1.00 | July 20 | June 30 |
| Minn. & Ont. Pap. | †.50 | July 25 | June 29 |
| J. S. Mitchell | 1.25 | Oct. 1 | Sep. 17 |
| Robt. Mitchell | .50 | Dec. 15 | Nov. 15 |
| Moore Corp. | †.22½ | Oct. 1 | Aug. 31 |
| Do. A & B pfd. | †1.75 | Oct. 1 | Aug. 31 |
| Do. 4% pfd. | .25 | Oct. 1 | Aug. 31 |
| Mt. Royal Rice | .20+†.20 | July 31 | July 11 |
| Nat. Hosiery A | .15 | Oct. 1 | Sep. 1 |
| Do. A | .15 | Jan. 1/52 | Dec. 2 |
| Neon Prod. of W. C. | .40 | Aug. 3 | July 20 |
| New Calumet M. | .07½ | Aug. 17 | Aug. 8 |
| Normetal M. | .60+†.05 | Sep. 29 | Aug. 31 |
| Nor. Trusts | .40 | Aug. 1 | July 27 |
| Ont. Steel | 1.00 | Aug. 15 | July 16 |
| Do. pfd. | 1.75 | Aug. 15 | July 16 |
| Paton Mfg. | .20 | Sep. 15 | Aug. 31 |
| Do. pfd. | 1.75 | Sep. 15 | Aug. 31 |
| Penmans | .75 | Aug. 15 | July 16 |
| Do. pfd. | 1.50 | Aug. 1 | July 3 |
| Powell Rouyn | .03 | July 20 | July 5 |
| Price Bros. | .75 | Aug. 1 | July 16 |
| Purity Flour pf. | .87½ | Aug. 1 | July 6 |
| Que. Power | .25 | Aug. 25 | July 16 |
| Quinte Milk A | .15 | Aug. 1 | July 23 |
| R. & M. Bearings A | .27 | Oct. 1 | Sept. 15 |
| Regent Knit pfd. | .40 | Sept. 1 | Aug. 15 |
| Do. | .40 | Dec. 1 | Nov. 15 |
| Reitman's Ltd. | .25 | Aug. 1 | July 16 |
| Do. pfd. | .25 | Aug. 1 | July 16 |
| Renold-Cov. | .27 | Oct. 1 | Sep. 15 |
| Rolland Pap. | .15 | Sep. 1 | Aug. 15 |
| Do. 4¼ pf. | 1.06¼ | Sep. 15 | Aug. 31 |
| Royal Bank | .25 | Sep. 1 | July 31 |
| Royal Oak Dair. A | .15 | Aug. 15 | July 27 |
| Saguenay Pwr. pf. | 1.06 | Oct. 1 | Sep. 7 |
| St. Law. Corp. 1st pfd. | .50 | July 25 | July 3 |
| Do. 2nd pfd. | .18¾ | July 25 | July 3 |
| St. Law. Flour | .25 | Aug. 1 | June 30 |
| Do pfd. | 1.75 | Aug. 1 | June 30 |

## Unlisted Mines, Oils

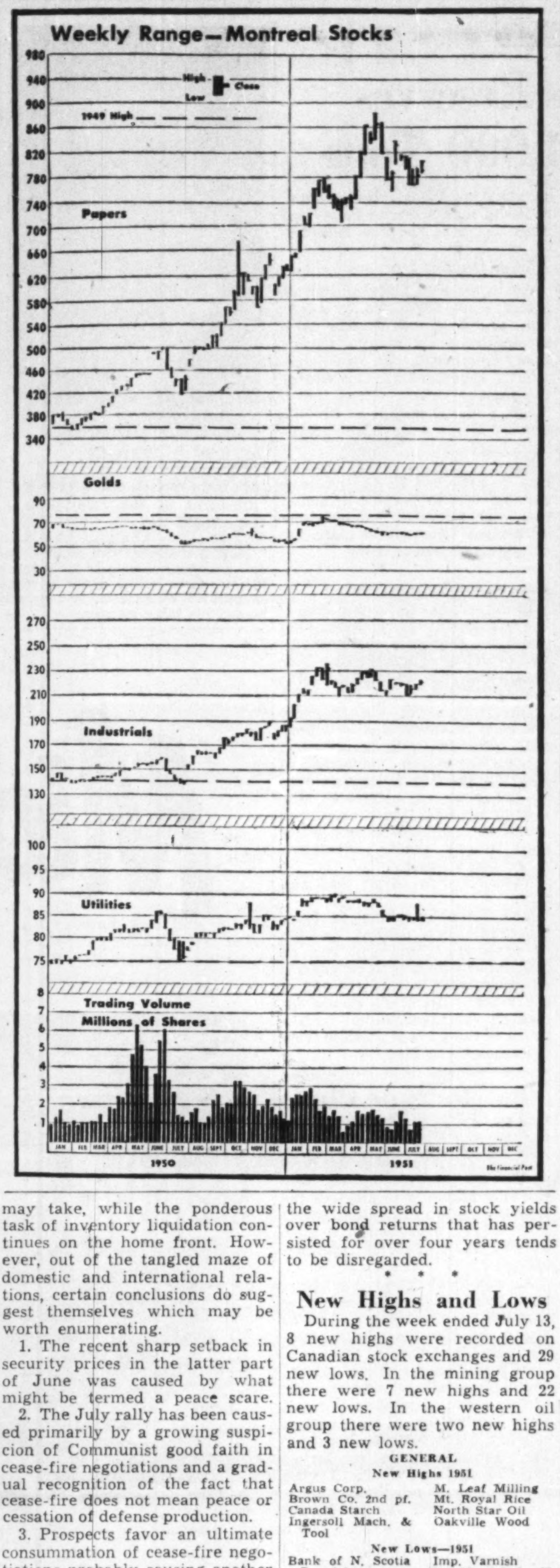
**(By the Broker-Dealer's Assoc. of Ontario)**

Approximate quotations, 3.00 p.m., July 16, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask |
|---|---|---|
| Abenakis | 2¾ | 4 |
| Advance | 3½ | 4 |
| Alexander | 2½ | 4 |
| Ama Kir | 3½ | 4½ |
| Amax | *49 | 53 |
| Anna'que | *4 | 5 |
| Arctic | 2½ | 3½ |
| Argonaut | 1¾ | 2¾ |
| Ava | 3 | 5 |
| Barber N | 2 | 4 |
| Bar Man | — | 20 |
| Bar-Vue | 480 | 500 |
| Beacon | 15 | 20 |
| Beaulieu | 1½ | 2½ |
| Beauriv | 2 | 3 |
| Bi Ore | 9 | 11 |
| Biroco | *4 | 5 |
| Blondor | 1¾ | 3 |
| B McDade | *11 | 12 |
| Bour C | *6 | 8 |
| Bouzanne | 4 | 5 |
| Braminco | 12 | 15 |
| Bright RL | 2 | 3 |
| Burley Po | 1 | 3 |
| Camlaren | 4½ | 5½ |
| Camray | 4 | 6 |
| Captain | 4 | 5 |
| Cassidy | 1 | 2 |
| Cent Man | 21 | 23 |
| Cock RL | 1 | 3 |
| Columbier | 2½ | 3½ |
| Comstock | 45 | 47 |
| Con Chib | 15 | 20 |
| Con Cop | †7½ | 9 |
| Conecho | 11 | 14 |
| Craibbe | 4 | 6 |
| Croydon | 2 | 4 |
| Cuyuni N | — | 10 |
| Derlak | 2½ | 3½ |
| De Sant | 3 | 3½ |
| Doris | 2 | 3 |
| Dunvegan | 3 | 5 |
| Durham | 4 | 6 |
| E Lund | 6 | 7 |
| Echo Ind | 2 | 3 |
| E Bonanz | 6 | 8 |
| Elmac | 4 | 6 |
| Erin Kirk | 1½ | 2½ |
| Flicka | 5 | 7 |
| Forty For | 87 | 95 |
| Gan Cop | 4 | 5 |
| Glencona | 2 | 3 |
| G'maque | — | 15 |
| Gldflds U | *55 | 60 |
| Golpac | 5 | 10 |
| Gov Gold | 2 | 4 |
| Grd Chib | *65 | 80 |
| Greenlee | 3¾ | 4½ |
| Habitant | 2 | 4 |
| Halden | 2 | 4 |
| Harker | 2½ | 3½ |
| Hornfault | †8 | 10 |
| Independ | 25 | 28 |
| Insco | 7 | 10 |
| Isle Pinn | 9 | 12 |
| Jerome | 14 | 18 |
| Jonsmith | 16 | 18 |
| Kamlac | 16 | 18 |
| Ken Bay | 4½ | 6 |
| Kenda Pe | 4 | 6 |
| Kenogami | 2½ | 4 |
| Kirk GG | 1 | 2 |
| Lar Add | 2½ | 4 |
| LaSalle | 2½ | 3½ |
| Lassie | 4 | 5 |
| Le Pine | 5 | 7 |
| Lennie | 1 | 2 |
| Lk Expan | †4 | 5 |
| Lower Can | 1 | 2 |
| Lun Echo | 6 | 8 |
| Mallen RL | 4 | 6 |
| Mar Bird | 2½ | 3½ |
| Marquette | 1 | 2 |
| Mary Ann | 2½ | 3 |
| Mat Con | *24 | 28 |
| Mate Yel | 5½ | 6½ |
| McCuaig | 3 | 4 |
| McManus | 4 | 5 |
| Metalore | *7 | 8 |
| Miles RL | 2½ | 3½ |
| M Scotia | *103 | 107 |
| Mindus | †43 | 48 |
| Mink | 1 | 2 |
| Mt Keno | — | 31 |
| Mohawk P | 1½ | 2½ |
| Mistassini | 2 | 4 |
| Murmac | 3½ | 4½ |
| Nat New | 6 | 8 |
| N Redwd | 10 | 15 |
| New Aug | 5 | 7 |
| N Walcoro | 15 | 20 |
| Newcor | 4 | 6 |
| New Mal | 2½ | 3½ |
| Nickel L | 4 | 6 |
| Nickel O | 375 | 450 |
| Norbeau | 65 | 75 |
| Norbec | 6 | 8 |
| Norcourt | 3 | 4½ |
| Norford | 1½ | 2½ |
| Normar | 2 | 3 |
| Novele P | 1 | 2 |
| Obalski O | 3 | 5 |
| do '45 | 14 | 16 |
| Oklend | 4½ | 5½ |
| Opemiska | †43 | 48 |
| Olivet | 1 | 2 |
| Orofino | †10 | 11 |
| Ortona | 4½ | 5½ |
| Pascalis | 9 | 11 |
| Payne | 7 | 9 |
| Pelangio | 2 | 3 |
| Phelps | 1 | 2 |
| Presdor | 1 | 2 |
| Privateer | 9 | 11 |
| Quejo | 5 | 6 |
| Quyta | 4 | 6 |
| Que SR | 11 | 13 |
| Quest | 1½ | 3 |
| Rainville | 23 | 26 |
| Rand M | †8 | 9 |
| Randona | 2½ | 4 |
| Redruth | 3 | 5 |
| Redwood | 3½ | 5 |
| Rhyolite | 4 | 5 |
| Richgroup | 5 | 7 |
| Rix | †83 | 87 |
| Russet | 3½ | 5 |
| Salm Co. | †39 | 45 |
| Santiag N | 10 | 17 |
| S Dufalt | 4 | 6 |
| Sepha | 2 | 3 |
| Sheldon | *10 | 12 |
| Silv Arro | 3 | 5 |
| Silv Lake | 8 | 10 |
| Skynner | 2 | 4 |
| Snow L | 3 | 5 |
| Starlight | 1½ | 2½ |
| Sunbear | 1½ | 2½ |
| Tobico | 1 | 2 |
| Vauz Duf | †14 | 16 |
| Vinray | — | 4 |
| Viking | 14 | 16 |
| West RL | 2 | 3 |
| Wildore | 7 | 8 |
| Y David | 17 | 19 |
| Yelknife | 135 | — |
| do vt | 125 | — |
| **OILS** | | |
| Crusader | — | 10 |
| Devon | 97 | 99 |
| Fargo | *50 | 54 |
| Franco | *75 | 80 |
| Jet | 19 | 21 |
| Lingnora | *3½ | 4½ |
| Major Oil | 1¾ | 2½ |
| Nw Ranch | 3½ | 4½ |
| P Oil Ref | 40 | 45 |
| Paige P | — | 35 |
| Princess | 130 | 140 |
| Vermillion | 22 | 27 |
| West Loc | 7 | 8 |

## Dividends Declared (cont'd)

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| St. Law. Pap. 1st pf. | 1.50 | July 25 | July 3 |
| Do. 2nd pfd | .60 | July 25 | July 3 |
| Scarfe & Co. A | .20 | Aug. 1 | July 16 |
| Royal Oak Dair. A | .15 | Aug. 15 | July 27 |
| Do. B | .10 | Aug. 1 | July 16 |
| Scythes & Co. | .25 | Sep. 1 | Aug. 10 |
| Do. pfd. | .31¼ | Sep. 1 | Aug. 10 |
| Shaw. W. & P. | .30 | Aug. 25 | July 16 |
| Do. 4% pf. | .50 | Oct. 2 | Sep. 4 |
| Do. 4½% pf. | .56¼ | Oct. 2 | Sep. 4 |
| Shea's Brew. A | .27½ | Aug. 15 | July 31 |
| Do. B | .75+†.25 | Aug. 15 | July 31 |
| Sher. Williams | .25 | Aug. 1 | July 10 |
| Shirriff's 5% pf. | .25 | Aug. 1 | July 16 |
| Sidney Roof. A | .22½ | Aug. 1 | July 14 |
| Sigma M. | .25 | July 28 | June 28 |
| Silver Miller M. | .05 | July 31 | July 12 |
| Silverwood Dair. A | .15 | Oct. 1 | Aug. 31 |
| Do. B | .10 | Oct. 1 | Aug. 31 |
| Silverwood West. pf. | 1.25 | Oct. 1 | Aug. 31 |
| N. Slater | .45 | Aug. 1 | July 10 |
| So. Can. Pwr. | .40 | Aug. 15 | July 20 |
| Stand. Fuel 4% pf. | .56¼ | Aug. 1 | July 16 |
| Stedman Bros. Ltd. | .20 | Oct. 1 | Sep. 15 |
| Steel Co. | .20 | Aug. 1 | July 6 |
| Do. Pfd. | .20 | Aug. 1 | July 6 |
| Sullivan Cons. | .10 | Aug. 16 | July 16 |
| Union Gas | .25 | Aug. 1 | July 6 |
| United Corp. A | .38 | Aug. 15 | July 16 |
| Do. B | .35 | Aug. 31 | July 31 |
| United Fuel Inv. pf. | .75 | Oct. 1 | Sep. 7 |
| United Grain Gr. A | 1.00 | Sep. 1 | July 21 |
| Waterous Ltd. A | .20 | Aug. 15 | July 31 |
| Wellington Fire | 1.75 | Aug. 15 | Aug. 10 |
| West. Can. Brew. | .25 | Sep. 1 | July 31 |
| Wesley Mason pf. | 1.37½ | Aug. 1 | July 16 |
| Zellers Ltd. | .15 | Aug. 1 | July 5 |
| Do. 5% pf. | .31¼ | Aug. 1 | July 5 |
| Do. 6% pf. | .37½ | Aug. 1 | July 5 |



## Bond Tenders

5 p.m., July 24, 1951, Municipality of the County of Halifax—4¼%, 1-20 year debentures, $488,000. Dated Aug. 1, 1951.

12 noon, July 19, 1951, Government of Canada Treasury Bills—Payable Oct. 19, 1951, $75,000,000. Dated July 20, 1951.

## New Highs and Lows

During the week ended July 13, 8 new highs were recorded on Canadian stock exchanges and 29 new lows. In the mining group there were 7 new highs and 22 new lows. In the western oil group there were two new highs and 3 new lows.

**GENERAL**

**New Highs 1951**

Argus Corp.
Brown Co. 2nd pf.
Canada Starch
Ingersoll Mach. & Tool
M. Leaf Milling
Mt. Royal Rice
North Star Oil
Oakville Wood

**New Lows—1951**

Bank of N. Scotia
Do. rights
Chatco Steel
Do. pfd.
Dom. Fdries. pfd.
Dom. Textile pfd.
Eastern Steel
For. Pr. Secs. pfd.
Gen. Stl. Wares pf
Goodyear Tire pfd.
Gt. Lakes Pap. n.
Ham. Cotton pfd.
Imperial Bank
Imp. Tobacco
Do. 6% pfd.
Imp. Varnish
Int. Metal Ind. pfd.
Laur. Accept. B
Maritime Tele. pfd.
Molson's A
Do. B
Moore Corp. 4% pf.
Ont. Steel
Quebec Power
Robinson Cotton
Shea's Brewery A
Tamblyn pfd.
Third Can. Gen. Inv. Trust
Geo. Weston pfd.

**MINING**

**New Highs—1951**

Cent. Explorers
Emerald
Giant Mascot
New Morrison
Rix. Athabasca
Tungsten
United Asbestos

**New Lows—1951**

Amalg. Larder
Anacon Lead
Bellekeno
Delnite
Duvay
Eureka
Fenimore
Gold Crest
Harrison-Hibbert
Head of Lakes
Lapaska
Man. & Eastern
New Santiago
Nipissing
Penn-Cobalt
Purdy Mica
Que. Chib.
Red Poplar
Royran
Union Mining
Weedon Pyrite
Wingait

**OILS**

**New Highs—1951**

Pan Western
Scurry Oils

**New Lows—1951**

So. Brazeau
Amer. Leduc
Renfrew

## Calgary Stock Exchange Trading Up 2.2 Times

Nearly 2.2 times the number of shares were traded on the Calgary Stock Exchange in the last fiscal year as compared with the previous year while the value of shares traded was up 2.7 times. In the year to May 31, 1951, 75,803,902 shares with a value of $26,417,697 were traded (34,820,523 shares with a value of $9,594,349).

The exchange had 26 tickers in operation at May 31, 1951—10 more than a year earlier. Of these, 11 were in Calgary, four in Edmonton, three in Vancouver, three in Winnipeg, two in Lethbridge and one each in Regina, Saskatoon and Medicine Hat.

There were 14 transfers of seats during the year, the highest sale recorded being $4,000 and the lowest $2,500.

**ST. LAWRENCE CORP.** first and second preferred and St. Lawrence Paper Mills Ltd. first and second preferred shares were removed from the list of the Montreal Stock Exchange July 16.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. TORONTO
EL. 5141

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL PL. 3131

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate-Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

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## Municipal Bonds

July 17, 1951

| | Coup. % | Matur. | Bid $ | Ask $ | Yld. % |
|---|---|---|---|---|---|
| Victoria | 3¾ | '69 | 89½ | 92½ | 4.37 |
| Vancouver | 3¾ | '69 | 90 | 92½ | 4.36 |
| Calgary | 3½ | '69 | 90 | 92 | 4.13 |
| Edmonton | 3½ | '69 | 88 | 90 | 4.29 |
| Regina | 3 | '64 | 86 | 88½ | 4.12 |
| Moose Jaw | 3-3½ | '60 | 91 | 93 | 4.15 |
| Winnipeg | 3 | '69 | 85 | 88 | 3.92 |
| Ottawa | 3¼ | '68 | 91⅞ | 93⅞ | 3.75 |
| Toronto | 3 | '68 | 88½ | 90½ | 3.75 |
| Hamilton | 3 | '67 | 87½ | 89½ | 3.90 |
| Windsor | 2½ | '75 | 67⅝ | 69⅝ | 4.65 |
| Windsor | 2¾ | '75 | 71⅛ | 73⅛ | 4.65 |
| Windsor | 3½ | '75 | 81¾ | 83¾ | 4.65 |
| Montreal | 3 | '70 | 88 | 90 | 3.73 |
| Quebec | 3½ | '64 | 90½ | 92½ | 4.25 |
| Halifax | 3½ | '66 | 88½ | 90½ | 4.37 |
| Saint John | 3½ | '65 | 89 | 91 | 4.36 |

## Investment Trusts

| | Bid | Ask |
|---|---|---|
| Affiliated Funds | 4.79 | 5.18 |
| Balanced Funds | 16.30 | 17.91 |
| Can. Invest. Fund | 6.04 | 6.65 |
| Corporate Invest. | 5.59 | 6.04 |
| Commonwealth Int. | 5.12 | 5.63 |
| Investors Mutual | 6.22 | 6.72 |
| Leverage Fund | 3.77 | 4.14 |
| Mut. A Funds | 12.60 | 13.53 |
| Resources of Can. | 5.75 | 6.32 |
| Timed Invest. | 4.45 | 4.89 |
| Trans-Canada | 18.50 | ... |
| Do. B | 18.20 | ... |
| Do. C | 3.75 | 4.00 |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $34.23 | $33.00 | $28.27 |
| Hogs | 38.60 | 38.35 | 31.10 |
| Copper, lb. | .24½ | .24½ | .22½ |
| Sugar, raw, lb. | .06 | .0590 | .0545 |
| Coffee, lb. | .52¾ | .52¾ | .50¾ |
| Hides | .36 | .36 | .26 |
| **Weekly Indices** | | | |
| U. S. Labor | 179.7 | 180.2 | 163.0 |
| Dow Jones | 179.53 | 178.97 | 160.84 |
| Fisher's | 185.2 | 186.2 | 168.7 |
| **Monthly Indices** | | | |
| Retail (June)† | 184.1 | 182.0 | 165.4 |
| W'sale (May) | 241.9 | 242.2 | 204.7 |
| U. S. (Apr.) | 183.5 | 184.0 | 152.9 |
| Gt. Brit. (Apr.) | 318.5 | 313.6 | 249.8 |

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

## Bond Redemptions

| Bond Issues: | Rate | Year | Call | Price |
|---|---|---|---|---|
| ▲Celanese Corp. of Am., Gen. Mtge. Bds. | 5% | 1968 | Aug. 3 | $102.33⅓ |
| *Ellis Park Apts. 1st Mtge. (closed) Bds. | 4½% | 1960 | Aug. 1 | $101. |

*All outstanding.
▲$170,000.

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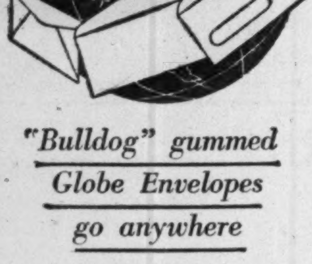
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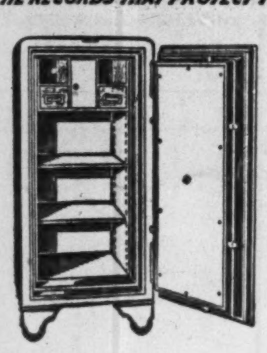

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**MINING INVESTMENTS**

# Minda-Scotia's Reserves Placed at 674,000 Tons

A lead-zinc occurence of rather substantial size is being outlined at the property of Minda-Scotia Mines near Brookfield, N.S., a report of Dr. R. A. Halet of July 7, 1951, further reveals.

For an ore length of 400 ft., Dr. Halet states there is apparently 674,000 tons of ore with a metal content of 2.0% lead and 2.8% zinc plus an undetermined but high content of pyrite which will add to the commercial value of the ore.

Two drills are working on the eastern extension of the deposit and when its total length is known, a program of underground development can be recommended, Dr. Halet states.

Drill holes have now established the existence of a deposit 600 ft. long, more than 400 ft. deep with an average thickness of 45 ft. It is stated to be still open to the east because the mineralized zone is still very strong in hole No. 18 although assays from this hole are below commercial grade. No. 19 hole has also intersected the deposit 100 ft. east of No. 18, it is noted.

* * *

### *26.2c From Stockpile*

This column last week said that it was thought Canadian copper producers selling to the U. S. stockpile were receiving about 27½ cents a lb. on such sales. Actual price currently being received is the U. S. ceiling price of 24½c a lb., U. S. funds, or about 26.2c lb., Canadian, The Financial Post is informed.

With world prices for copper much higher than ceiling levels in the United States, there is some reason for questioning the representative character of the U. S. ceiling price for purposes of sales to the stockpile.

In last week's issue it was stated that stockpile contracts would be up next year. What was meant was that these contracts were due to expire next year. However, the statement was apparently also open to the interpretation that more copper would be sold to the stockpile next year. No arrangements of that character have been made so far as The Post is aware.

* * *

### *Nickel Output Up*

An increase in nickel output of International Nickel Co. by a million pounds a month has been accomplished six months earlier than anticipated. It was previously scheduled for the end of the year.

Inco's nickel output at 21 million lb. is now at a record peacetime level.

The increase in nickel production is expected to be the only sizeable one to become effective this year although Falconbridge Nickel has longer-term plans for a larger output.

* * *

### *Privateer Option*

Privateer Mine, former Zeballos gold producer, which not long ago had a change in management, has taken an option on the Star base-metal mine in the Ainsworth mining district, B.C.

Development of the property has been recommended by Henry Hill, consulting mining engineer.

Located at an elevation of 3,700 ft. and 1½ miles due west of the town of Ainsworth, the Star mine has "very promising occurrences of replacement ore of good milling grades," President A. H. Davis reports.

Values are in silver, lead and zinc.

The company plans to commence diamond drilling as soon as necessary equipment can be assembled with this work expected to be under way by the end of the month. On grade of ore indicated, the management feels a profit of $10 a ton is possible from the trucking of ore.

## OSC Options

Following details on mining and oil company financing has been released by the Ontario Securities Commission:

**COB-SIL-ORE MINES** reports. Burr Holdings, underwriter and optionee, granted Harold G. Graham & Co. a suboption to buy 600,000 shares (optioned at 20c to 30c), in three blocks of 200,000 at 22c to 32c.

**LUBRICON PETROLEUMS CORP.** has abandoned interest in Reservation 852 and all unexpired option dates have been extended three months. One director resigned.

**MALLEN RED LAKE GOLD MINES** granted to Gordon-Daly Corp. a three-months' extension of all option dates in agreement with that corporation.

**TOBICO CONSOLIDATED GOLD MINES** —125,000 shares released from escrow, pro rata to all entitled thereto (1,125,000 remain in escrow).

**WESTLOCK PETROLEUMS** reports Percy Alexander Kindree agreed to purchase 100,000 shares for $7,500 and received option on 400,000 shares at 7½c to 50c. Authorized capital is 3,500,000 at $1 par; issued shares 2,792,671; escrowed, none.

**AMICHI GOLD MINES** agreement with William J. O'Neill has been cancelled. Under agreement O'Neill held option on 150,000 shares at 19½c.

**ANCHOR PETROLEUMS**—100,000 shares released from escrow, pro rata to all entitled thereto (710,000 still in escrow).

**EUREKA KIRKLAND GOLD MINES** — 100,000 shares released from escrow, pro rata to all entitled thereto (650,000 still in escrow).

**MARVEL ROUYN MINES** — 150,000 shares released from escrow, pro rata to all entitled thereto (903,000 remain in escrow).

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## New Norzone Plans Fall Production

Arrangements have been completed for the placing of New Norzone Mines in production for treatment of an estimated 100,000 tons of ore averaging 7% zinc. The Financial Post is informed officially.

A sink-float plant has been purchased and plans call for mining of ore to be carried on at a rate of 400 tons daily, commencing about Oct. 1. The sink-float plant, costing about $40,000, could actually handle more. Cost of this plant, a crushing unit and other equipment, is estimated at approximately $100,000 installed. The company is in receipt of $111,600 from sale of 1,116,000 shares at 10 cents a share.

It is planned to truck the product of the sink-float plant, estimated at 40,000 tons, to the McWatters mill now being operated by the Harrison interests. Expectation is that 10,000 tons of zinc concentrates will be produced and that a substantial profit will accrue to the company.

A shaft is now down 750 ft. and preparations for mining will be relatively simple.

## MINING CONCENTRATES

**ANCHOR PETROLEUMS** has received payment for an additional 25,000 shares at 32½ cents a share, comprising part of Nov. 16 option installment underwriting and option agreement with S. S. Tobias Ltd. Issued capital is 2,612,885 shares, leaving 387,115 shares in treasury.

* * *

**ARJON GOLD MINES**, reports that a deep diamond drill hole being put out from the 2,500-ft. level, adjoining Kerr-Addison Gold Mines, had reached a depth of 1,675 ft. on July 7 and is being continued because of favorable structure encountered. The hole has continued in the same lava flow but with more mineralization in quartz stringers.

* * *

**BREWIS RED LAKE MINES** reports that its financing agreement with Brewis & White Ltd. has been terminated following the non-exercise of June option installment on 100,000 shares at 15 cents a share.

* * *

**DETTA MINERALS** reports that July 6 option installment on 100,000 shares at 17½ cents a share and each subsequent installment under agreement with New Dickenson Mines have been extended for three months.

* * *

**ESTALLA MINES** reports greater widths of high-grade ore than were at first anticipated have been revealed in places in its Rover tunnel at company's property near Cranbrook. These showings were disclosed recently following slashing and stope preparations. Resumption of diamond drilling and a speeding up of other developments will result from recent delivery of new equipment, including extra loading machines, additional trammer and compressor and power unit. All equipment is being delivered on schedule, it is stated.

* * *

**GRIDOIL FREEHOLD LEASES** reports 64,500 shares have been allotted and issued for petroleum and natural gas lease rights on 44,000 acres in Manitoba and on 50,000 acres in Saskatchewan and that directors propose to consider and accept offers to purchase additional rights on 43,000 acres in Manitoba and 103,000 acres in Saskatchewan in consideration of the issuance of 97,333 shares. Upon issue of these shares, issued capital will be 424,833 shares, leaving 175,167 shares in treasury.

* * *

**ROCHE LONG LAC GOLD MINES** has received payment for June 28 underwriting installment comprising 50,000 shares at 10 cents a share under agreement with Balmoral Agencies. Issued capital is 3,950,005 shares, leaving 404,995 shares in treasury.

**MYRON A. WRIGHT,**

**has been elected executive vice-president of the International Petroleum Co.**

**NEW JASON MINES** reports that option outstanding to H. R. Bain on 50,000 shares at 45 cents a share exercisable by July 1 has been extended for three months.

## *Parquet Lets Drill Contract; Extends Showings Farther*

Arrangements are being speeded for a drill test of the new base-metal occurrence of Parquet Mines, north of Consolidated Beattie Mines, which is rated as one of the best base-metal disclosures of the year.

A contract has been left to Continental Diamond Drilling for a minimum of 5,000 ft. of drilling and work on necessary camps for a development program is now proceeding. A core house is being built and another building is being erected which will be divided into sleeping quarters and offices. The drilling contractors are also to build quarters for their crew.

Trenching has been done for a couple of hundred feet further along strike and the width of known mineralization has been extended to the south. In the swamp there, a couple of sticks of dynamite were forced down to determine availability of water for diamond drilling. Rock was encountered unexpectedly showing mineralization similar to that in the adjacent 35-ft. width. If the mineralization is continuous there is now a width of 50 ft.

Necessary steps are being taken to have the company's shares qualified with the Ontario Securities Commission to facilitate share trading. Finances have been advanced privately to date.

**TRIAD LEASES** reports that 12 Redwater wells in which a 50% interest is held are currently producing at the rate of 105 bbl. daily in annual report for year ended March 31, 1951. Production revenue from Feb. 25, 1950, to March 31, 1951, amounted to $359,937 with a profit before writeoffs but after interest of $194,342. After charges for development, depletion, depreciation and $20,250 of bond discount amortization, a loss of $58,633 is reported for the period.

Oil reserves amounted to a minimum of 13,472,520 bbl. on May 29, 1950, Joseph S. Irwin, consulting geologist and petroleum engineer, estimated.

Balance sheet as at March 31, 1951, showed $90,545 cash, Liabilities included $7,726 accrued interest on bonds, $101,074 payable to underwriters on demand out of net profit, $230,755 payable to Royalite Oil Co. out of production. There was also a bond issue of $2,021,471 outstanding and 232,469 shares.

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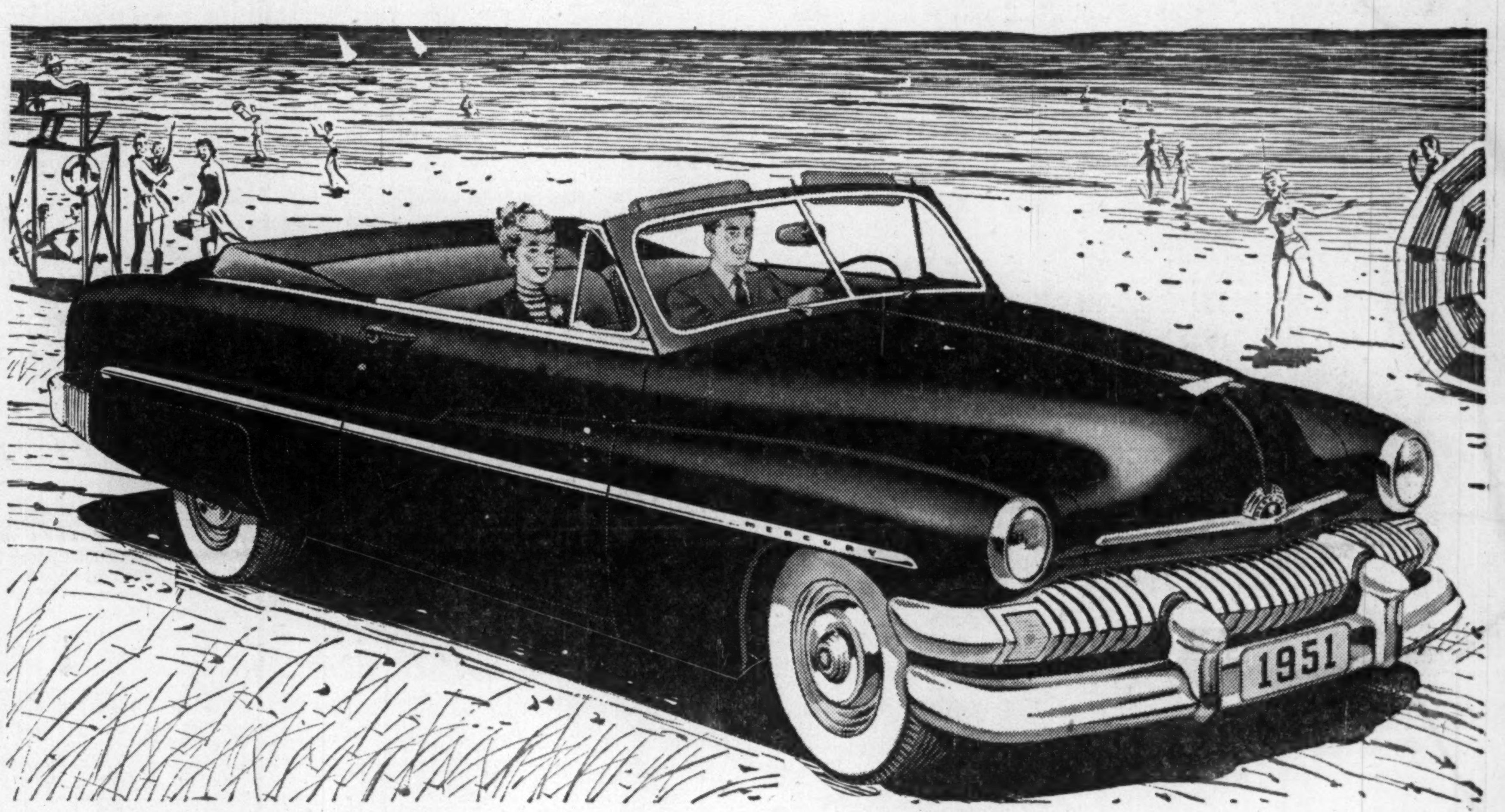

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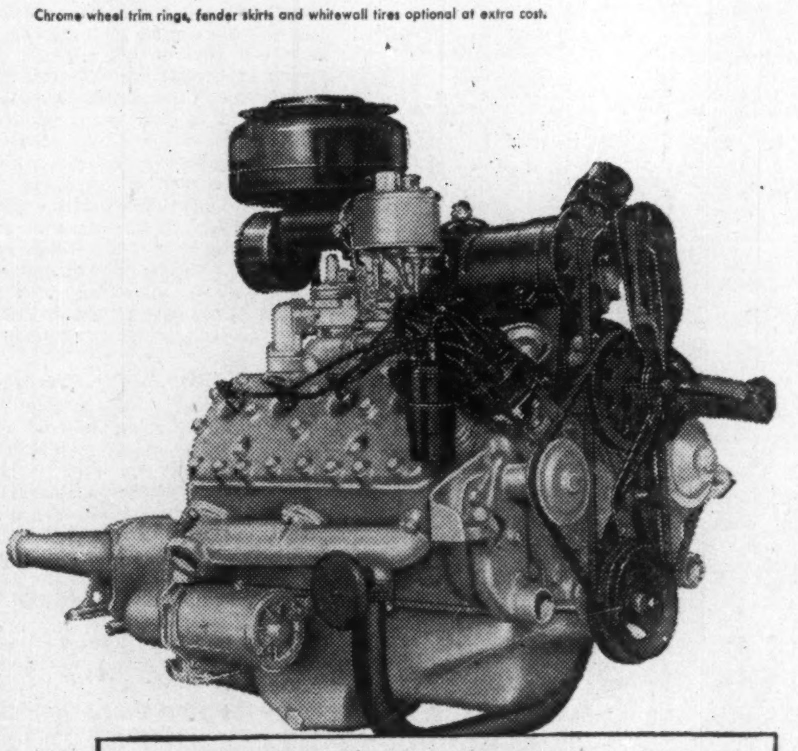

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# Hollinger Sets Gold Mining "Pattern"; Industry Outlook Lacks Encouragement

Anxiety is deep in gold mining circles on what the strike at Hollinger Consolidated in the Porcupine camp may mean to the industry at large.

It is no secret that union officials expect Hollinger to "set the pattern" for the industry in 1951. If Hollinger finds it necessary to meet union demands in full, others will likely have to pay more.

### "Critical to More Critical"

This was an extremely critical time for gold mines even before the Hollinger strike.

The last pay raise at base metal mines at Sudbury had served to emphasize the differential between pay at gold and base metal mines. A creeping shortage of labor has been noted at gold mines, a shortage that slow immigration of European workers has not been entirely able to offset.

Rising costs, of course, have been hitting gold mines sharply, aside entirely from the question of increased wages. Cost-aid has helped ease the squeeze created by a fixed selling price and rising costs but hasn't been enough to save the gold mining industry from continued jeopardy.

Over 50% of Canadian gold mines had 1951 costs over $35 an ounce and the industry has not been marked by any additional ability to pay higher wages. Costs at Hollinger were $30.422 an ounce in 1950 and the margin of profit has been too small to guarantee long-term stability of the operation.

If much higher wages result, Hollinger may survive but numerous high cost mines elsewhere may face wage demands which cannot be met. The total number of gold mines would probably shrink, as there are no new gold mines nearing production.

In 12 years of trying times, the gold mining industry has turned to technical improvements to survive. New mechanical aids — among them light-weight drills, drill steel with tungsten-carbide cutting edges — have helped keep gold mines going. How far the mining industry can pull new rabbits out of the hat to meet difficulties is very much open to question.

Demands for more wages may spell closure for about a dozen high cost gold mines. As a rule these are smaller mines which in many cases are suffering from ore depletion. But in the aggregate they are producing a substantial amount of gold and serving to hold together northern mining communities.

### Korea and Gold Mines

About the best which can be hoped in the near future is that an end to the Korean conflict may help dampen down the inflationary upswing of prices and the cost of living. This might provide a breathing space for the golds, tiding them over until some more permanent solution of their problems is found.

# Stockpile "Small," U. S. Seeking More Tungsten

A sharp expansion of U. S. Government efforts to expand production of tungsten both inside and outside the United States is being launched following a Senate investigation which recommended such a program.

"The bitter fact is that our stockpile is pathetically small." declared a lengthy report of the Preparedness Sub-Committee of the Committee on Armed Services of United States Senate after an extensive investigation of the tungsten situation.

### $650,000 Loan

In recent days, Washington has authorized a $650,000 loan to a Peruvian tungsten mining firm by the Export-Import Bank. The loan specifies that all tungsten produced by the mine between Jan. 1, 1952 to June 30, 1958, will be sold to the U. S. Emergency Procurement Service. The mine, operated by Fermin Malaga Santolalla E. Hijos, has been a consistent small producer of tungsten. Its ore reserves are said to have been found adequate to justify expansion and the loan will be used to buy mine and mill equipment, and a power plant.

In the United States, Bradley Mining Co. will receive financial assistance from the Defense Minerals Administration in a program designed to expand tungsten production. The Bradley company has mapped three tungsten projects.

Its Yellow Pine mine in Idaho was the biggest U. S. producer of tungsten in World War II but most of any further tungsten recovered will have to come as a byproduct of antimony mining, as most of the scheelite has been mined out.

In view of the essential character of additional tungsten supplies to the defense program, the United States is expected to announce further participations in tungsten mining shortly.

## *Calvan Consol. Output Record*

Net production of crude oil for May of 55,600 bbl. is reported by Calvan Consolidated Oil & Gas Co., representing a gross income after production costs and royalties of $124,200.

This is a substantial increase over production of previous months as secured by five companies which merged to form Calvan Consolidated in April.

May figures represent the first results available on a consolidated basis and should be exceeded by a substantial margin by those of June and July when data for these months become available.

The recent D2 oil strike near Drumheller is of interest to Calvan as the company holds a substantial interest in 19 sections in this area.

## Rix Extends Ore Lengths

Approximately 65% of 263 ft. of drifting at Rix Athabaska Uranium Mines has been in material of ore grade, results show.

Driving has been now extended for 330 ft. from the portal and results are now reported for the first 263 ft. of advance.

An initial length of 125 ft. has averaged 0.22% $U_3O_8$, equivalent to $31.90 a ton across an average width of 5.4 ft., this section including benching.

Immediately following this section was 83 ft. of low grade which ran only $2.90 a ton over 3.1 ft.

Following the low grade section, however, 28 ft. averaged $334.95 a ton across 4.5 ft. Included in this section was one sample with a reported assay of 22% uranium oxide across 1.0 ft. which was cut to 5% before averaging.

The standard uranium oxide samples used for comparison purposes in the assaying procedure have been sent to Ottawa for reanalysis. The company has some indication that uranium oxide content used for these standards to date has been in error on the low side. This would consequently result in assay results obtained by comparison with these standards also being lower than true value.

## Black Cap Adit Close to Goal

An adit being driven on the Black Cap group of claims of Brewis & White Ltd., in the Mayo district, has about 120 ft. to go to reach the inferred extension of a big transverse fault which has a past history of production at the Lucky Queen mine to the northeast.

In recent work the adit came up unexpectedly against a contact with schist but mineralization was encountered and one assay ran 38 oz. silver over 42 in. The contact will be followed to the main objective.

Before deciding to drive the adit, the management had put down a couple of test pits further east in the direction of the Lucky Queen. Some good mineralization was found in the overburden but depth of overburden and working conditions were such that driving of an adit was considered the best method to continue exploration.

**LEE GORDON MINES** states that surface samples from a new showing in the Vamp Lake sector of its Flin Flon property have averaged 0.33 oz. gold, 2.5 oz. silver, 0.88% zinc and 2.00% copper.

**FEDERATED PETROLEUMS** reports an additional 8,602 shares have been issued under various exchange offers made to shareholders of Foothills Oil & Gas Co., Coastal Oils and Time Oils, thereby increasing the outstanding shares to 2,443,860 shares, leaving a balance of 2,556,140 shares in treasury.

## *Little Long Lac Makes Tests On Tungsten Values*

A possibility exists that Little Long Lac Gold Mines may be able to produce worthwhile quantities of tungsten. The management is making no advance predictions. It all depends on testing now being done.

Apparently the company's ore has about eight-tenths of a lb. of tungsten a ton. If the tungsten occurs very finely disseminated, it will probably not be possible to recover it. But if it occurs as blobs and patches, it may prove possible to effect a 75% recovery.

If the investigations should pay off, Little Long Lac might add a couple of dollars a ton to its revenues.

# Harrison-Hibbert Readies For 50-ton Milling Rate

Preparations are now well advanced for placing another silver mine at Cobalt in regular production. Harrison-Hibbert Mines, which recently shipped five tons of cobbed high grade running about 3,000 oz., expects to be turning out about 50 tons of mill rock daily starting the end of September.

Mill rock will be shipped to the 125-ton mill of United Cobalt Mines. This revived company has received a firm commitment of $112,500 from Brewis & White Ltd., the firm which also sponsors Harrison-Hibbert.

A clue to the grade of ore which may be turned out by Harrison-Hibbert may be given by the fact that its Ruby mine, in past operations, gave a grade of about 30 oz. silver and 1% to 1½% cobalt. The same system of veins was worked in previous operations as is being worked now.

### Three Veins Opened

Three main veins have been opened in present operations. No. 1 vein has developed about 130 ft. of high grade ore. No. 2 vein, lying somewhat above, has shown a length of 160 ft. of mill rock with some 30 ft.-40 ft. patches of high grade.

No. 5 vein was opened for 70 ft. to 80 ft. before it merged with the No. 1 vein.

The veins and fractures stem from a flat-dipping shear and values have been found in the overlying sediments as well as in the greenstones on the Ruby section as all ore mined there by previous operators was from the overlying sediments.

### To Deepen Shaft

It is planned to deepen the present shaft to provide greater depth than the present 150-ft. level and sub-level above. A diamond drill hole has recently intersected No. 5 vein 15 ft. below the 150-ft. level showing 4 in. of high grade and 2 ft. of mill rock.

South face of No. 1 vein is reported in ore with three 3-in. cobalt veins in the face carrying silver and bismuth. Raising is also being done in ore 420 ft. north of the Ruby boundary on the No. 1 vein fracture.

The main drift is now 160 ft. south of the Harrison-Hibbert line in the Ruby section with 50 ft. to go to the stope on the Ruby and 40 ft. to get under the good intersection in a diamond drill hole drilled to the southeast from the crosscut on Harrison-Hibbert which ran about 500 oz. over 3 in.

The Brewis & White people plan to dewater the Genesee and Silver Cliff mines of United Cobalt Mines, preparatory to a program of exploration drilling, crosscutting and drifting. An announcement of public financing on this company is expected about Aug. 15.

# Ascot New Ore Proving Wide

### Suffield Gives Greater Widths Than Shown in Surface Drilling

Widths greater than indicated by surface drilling are currently being opened in development work at the Suffield mine of Ascot Metals Corp., Fred E. Hall, mine manager, reports.

On the second level south of the shaft crosscut, the drift being slashed out to the ore limits has a width in excess of 45 ft. North of the shaft crosscut there is an average of from 12 to 30 ft. of ore having the same characteristics but more irregular due to heavy faulting and the influence of a strong fold.

Mill recovery is stated to be continuing at the improved rate established in the last two months.

Car sampling results of 840 tons from the south section returned 0.026 oz. gold, 6.38 oz. silver, 2.77% copper, 0.36% lead and 12.34% zinc, for a gross value of $68.92 per ton. Sampling of 532 tons from the north section gave 0.01 oz. gold, 2.46 oz. silver, 0.90% copper, 0.27% lead and 7.59% zinc. with a gross value of $36.39 a ton.

On July 15 ore having the appearance of being well in the commercial class was encountered in drifting on the first level. All ore being trucked to the mill is from drifting and stope preparation.

The haulage level is being advanced north and south as rapidly as possible with raises to the ore at 100 to 150 foot intervals. Within a few weeks, a sufficient amount of development work will be completed to permit increasing the daily tonnage rate of Suffield ore from the present 100 to 150 tons daily to 200 tons. The objective of 400 tons should be realized late in the year, it is stated.

## Inco Develops Alloy To Save on Nickel

Following its policy of conserving nickel supplies as far as possible during the current emergency, International Nickel Co. has announced development of an alloy for use under conditions of high temperature and corrosion.

The new alloy, trade-named "Incoloy," contains about 35% nickel and 20% chromium, with the balance iron. It is produced in most standard rolling mill forms, including sheet, strip, rod, wire and tubing. This alloy is designed for many purposes now served by some of the company's older alloys, which run up to more than 70% nickel.

**SUDBURY CONTACT MINES** states that its subsidiary, Canadian Silica Corp., had 1950 sales considerably higher than for the previous year and that a 50% increase in operating profit was realized. Further marked increase in Canadian Silica operating profit is expected in 1951, President Denison Denny reports. A bank loan secured by Canadian Silica to handle this year's business is expected to be retired by the season's operation with "a satisfactory surplus earned for the purpose of paying dividends on the preferred shares." Balance sheet as at Dec. 31, 1950, showed current assets of $6,615 exclusive of holdings in associated companies which included 1,008,916 shares of Lapa Cadillac and $7,165 market value of other companies' shares. Current liabilities were $3,044. Loss in 1950 was $1,895.

**QUEBEC SMELTING & REFINING** has received payment from Wedlake Interests for 10,000 shares at 25c a share, leaving 30,000 shares under option at the same price.

**MADSEN RED LAKE GOLD MINES** reports production of $540,692 from 74,665 tons in the three months ended June 30, 1951, an average of $7.24 a ton. This compares with production in the preceding quarter of $605,166 from 72,639 tons of ore, an average of $8.33 a ton.

**PERSHCOURT GOLDFIELDS** has received payment from Montrose Trading Co. for 90,000 shares at 30c a share and 75,000 shares at 40c, leaving 25,000 shares under option of 40c, 100,000 at 60c, 100,000 at 75c and 165,000 shares at $1.

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**LONDON CALLING—*By Adelphi***

# Variety at the Palace Garden Party On Wide Range From Music to Guests

LONDON — This is the time of the year when London is at the climax of its pageantry and the streets are thronged with crowds that give their full approval to everything from the Lord Mayor's coach to the changing of the Guard.

At Buckingham Palace on Thursday last week the weather was reasonably kind for the Garden Party and there was a great crowd of overseas guests, diluted to some extent by the home grown variety. Two bands at a convenient distance played Sullivan, Lehar, Strauss and one of them even broke into Carousel which was very much of an innovation.

* * *

Nearly all the men of Britain were in grey toppers, grey waistcoats and striped trousers, but there was one sturdy individual who was determined to remain true to his Socialist Creed — Mr. Ian Mikado, the M.P. for Reading. He appeared in a grey lounge suit and no hat, but with a pipe. A brave fellow!

Lt. Col. Baptist Johnston, the King's Printer of Ontario was much in evidence and was delighting many people by telling them who they were before they were born. I have already commented on this amiable obsession which the Colonel enjoys, although it is disconcerting to discover that apparently your London correspondent was never anybody in particular.

* * *

That semi-Canadian, Lew Douglas, wearing the patch over his eye and accompanied by his wife, was given the warmest reception on every hand. He has charm enough to lure a sparrow off a twig, and it is all the more potent because it is unforced.

It was also interesting to have a talk with that newest of Anglo-Canadians, Brigadier "Mike" Wardell who was once General Manager of Beaverbrook's Evening Standard, then a general publisher on his own account, and has now acquired the Fredericton. N.B., evening newspaper and has become as Canadian-minded as the oldest inhabitant. His enthusiasm for Canada is so contagious that one wonders why all of us do not set sail for that favored land.

* * *

However, it was not the Canadians or semi-Canadians who stole the limelight at the Garden Party. It was the Indians, the Africans and the people of the Caribbean. What chance have we men of Britain against the multi-colored raiment of these children of the sun? What can our women do against the radiant saris and shawls of their darker sisters?

* * *

The King was not present at the Garden Party but apparently he is making a good recovery. I still think that he will not undertake the Australian Tour.

* * *

### *Middleweight Ring Title Returns After 60 Years*

However, the most exciting event of the week was the big fight when a capacity crowd paid £80,000 to see a semi-colored British subject knock the ballyhoo out of the wholly colored Sugar Ray Robinson of America. I refer deliberately to the Robinson ballyhoo, which was so convincing that I refused a ringside seat as I did not want to watch the slaughter of our boy Turpin.

In boxing, however, there is a grim disparity between the ages of 23 and 31. Once the thirties are reached, the toll of past fights begins to tell. Turpin is young, fresh and possessed of a logical philosophy: "Sugar has only two hands same as me. And Sugar has a chin same as me. I don't see why I shouldn't beat him."

No doubt the American was feeling the strain of the unfortunate episode in Berlin where he was disqualified for a kidney punch, although the decision was ultimately reversed.

At any rate Britain has now won the World Middleweight Championship for the first time in 60 years. Already in rowing the Cambridge crew made a hash of the American universities. It might be that some of these days we shall develop a tennis player who will not think he is serving to the vicar.

* * *

### *Anthony Eden Sulking Over Perpetual Place?*

In politics, that other realm of competitive activity, there has been much discussion about dissensions in the Tory Party. Brutus, in the Recorder, stated that Eden is sulking and that he is tired of being a perpetual second-in-command. Undoubtedly there is some internal dispute over the Government's handling of the Persian situation.

* * *

Churchill is supporting the moderate policy of the Government, but Lord Salisbury, who is the Tory Leader in the House of Lords, is openly advocating strong action even to the point of sending troops. Eden and Salisbury are the closest possible political and personal friends, and Brutus assumes that they are of the same mind on this issue. Tory spokesmen say that this is not so, and that Eden is in complete accord with Churchill.

This may be true, but Eden's attitude in the Commons would hardly confirm it. After Question Time he usually disappears and is not seen again. In other words Churchill's continued leadership of the Party is once more a matter of informed and misinformed discussion. Undoubtedly the old warrior was shocked and hurt by the fact that Lord Camrose's Daily Telegraph, which has been his most loyal champion, came out recently in favor of Salisbury's policy.

* * *

By contrast, Bevan's statement of policy, published last week, has proved a damp squib. He hinted at extreme measures but had not the courage to go full out for them. He will not attain the leadership of the Socialist Party unless financial and economic disaster overwhelms the country. Everyone, including himself, admits that he is a man of destiny, but no one knows in what shape his destiny will appear.

Two vital by-elections face the political parties. For the first time since the Socialists came to power death has now produced a fight in two border line constituencies. One was held by a Tory and one by a Socialist. If either the Government or the Tories win both, I cannot see how an October election can be avoided.

* * *

The Stock Market is reasonably buoyant and there are few pessimists about. Prices, profits and wages continue to rise and there seems lots of money about. Perhaps the headache of the morning after is not far off, but no one seems to be worrying much about it.

* * *

### *A Theatre Is Needed To Honor New Dramatists*

Let us end these notes as we began, with the grey toppers. I went to the South Bank where the Queen was to lay the corner stone of the Memorial Theatre to be built some day near the Festival Hall of Music.

Oliver Lyttelton, the Chairman, is almost more a man of the arts than politics and his introduction of the Queen was worthy of a 17th century courtier. And even the most confirmed iconoclast would have been touched when the Queen reminded us that when another Elizabeth was on the throne Shakespeare was a paid servant of the court.

All around in proper regalia stood those stalwarts of the theatre — Gielgud, Olivier, Richardson, Coward, Wolfit, as well as the leading ladies of our time. All were dressed for the occasion except the American Gilbert Miller, who was under the impression that such regalia had disappeared with the arrival of Socialism. Someone should tell the Americans.

* * *

We all wish good fortune to the Memorial Shakespeare Theatre and to those who have labored for it, but some day in London we must erect a theatre dedicated to the new dramatists. We cannot live forever on our past, rich as its meadows are.

## COMPANY REPORTS

**LA COMPAGNIE LEGARE** net profit for year ended March 31, 1951, is $248,606, up 70% from previous year's $145,948.

Annual meeting is July 26. Directors have passed a bylaw changing head office from Montreal to town of St. Laurent, Que.

Directors declared a dividend of $2 a share on arrears of dividends on the preferred stock, payable Aug. 12, 1951, to shareholders of record July 19.

**INCOME ACCOUNT**

| Years Ended Mar. 31: | 1951 | 1950 |
|---|---|---|
| Net earnings | $504,902 | $331,712 |
| Less: Deprec. | 37,671 | 60,639 |
| Bond int. | 11,625 | 13,125 |
| Income taxes | 207,000 | 112,000 |
| Net profit | 248,606 | 145,948 |
| Less: Pref. divds. | 59,244 | 59,244 |
| Surplus for year | 189,362 | 86,704 |
| Times Bond Interest Earned‡: | | |
| Before deprec. | 43.43 | 25.27 |
| After deprec. | 40.19 | 20.65 |
| ‡After deducting interest and discounts. | | |
| Earnings per Share and Dividend Record: | | |
| Preferred | $8.39 | $4.93 |
| Paid | 2.00 | 2.00 |
| Common | 20.42 | 10.15 |
| None paid. | | |

**CONDENSED BALANCE SHEET**

| As at Mar. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $11,011 | $15,080 |
| Accts. rec. | 3,010,967 | 3,065,901 |
| Inventories | 2,228,689 | 2,183,221 |
| Total curr. assets | 5,250,667 | 5,264,202 |
| Prep. exp. | $35,558 | $71,457 |
| Misc. assets§ | 42,767 | 202,532 |
| Fixed assets* | 735,799 | 786,544 |
| Total assets | 6,064,791 | 6,324,735 |
| Bank loan | 1,792,962 | 1,977,852 |
| Accts., etc., pay. | 621,319 | 401,429 |
| Woodhouse & Co. | 940,524 | 981,748 |
| Total curr. liab. | 3,354,805 | 3,361,029 |
| Def. charges | ...... | 356,422 |
| Funded debt | 300,000 | 400,000 |
| Capital stock | 800,550 | 800,550 |
| Capital surplus | 200,998 | 187,658 |
| Earned surplus | 1,408,438 | 1,219,076 |
| *After depr. of | 292,470 | 460,867 |
| §Incl. in curr. assets in co's report. | | |
| Working capital | 1,895,862 | 1,903,173 |

**GIANT YELLOWKNIFE GOLD MINES** reports record production in June, 1951, with calculated millheads of 0.91 oz. gold and recovery of 12,593 oz. gold and 3,224 oz. silver with a gross value of $407,679. There were treated 12,593 tons of ore for a daily average of 420 tons.

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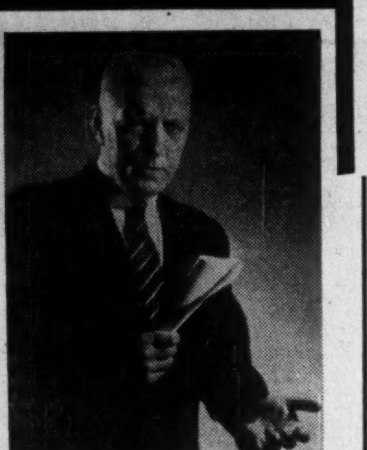

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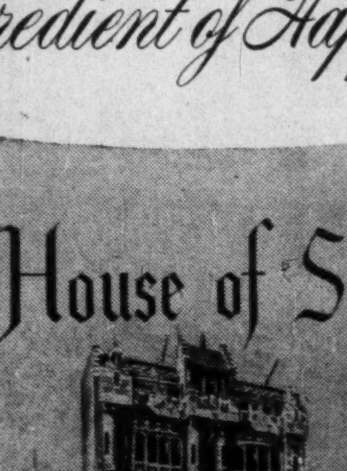

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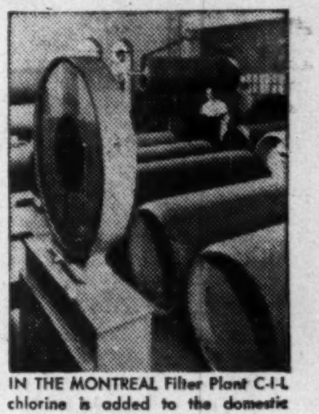

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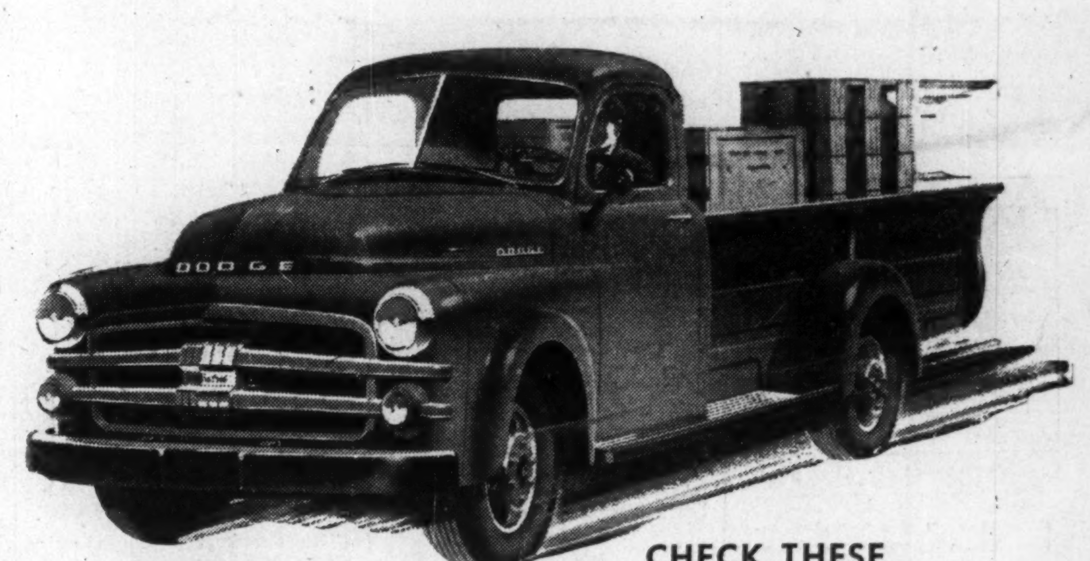

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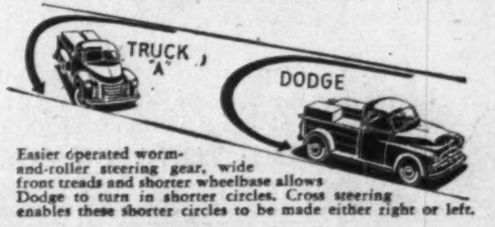
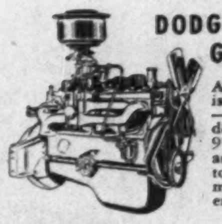


Easier operated worm-and-roller steering gear, wide front treads and shorter wheelbase allows Dodge to turn in shorter circles. Cross steering enables these shorter circles to be made either right or left.



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